

NO WAY OUT

U.S. Tanks Trap Iraqis in Fierce Battle, Allies Reject Baghdad's Cease-Fire Plea

By Steve Coll
Washington Post Service

DHAHRAN, Saudi Arabia — U.S. tanks and attack helicopters bore down on the heart of Iraq's military Wednesday as allied forces slammed into armored and mechanized divisions of the Republican Guard in what officers described as the largest tank battle since World War II.

General H. Norman Schwarzkopf, commander of the coalition forces in Saudi Arabia, said the goal of the battle was to "put the Republican Guard out of business."

"The gates are closed," he said. "There are no ways out."

U.S. forces have captured or destroyed 700 Iraqi tanks in the battle while suffering relatively light casualties themselves, according to allied commanders.

Elsewhere on the battlefield, U.S. Marines completed their thrust into Kuwait City up the eastern coast of the emirate, capturing the capital's international airport to end a campaign in which about 250 Iraqi tanks and fighting vehicles were destroyed.

"They were simply overwhelmed," the U.S. Marine commander, Lieutenant General Wal-

ter Boomer, said of the frontline Iraqi troops his two divisions swept past.

"I expected them to fight harder than they did," he said. "My view is that their heart just wasn't in it."

A convoy of Marines led by General Boomer that toured Kuwait City was showered with candy, cigarettes and Kuwaiti flags thrown by residents who crowded streets and sidewalks and leaned from apartment windows, flashing "V" signs for victory and chanting, "U.S.A. U.S.A."

Reported allied casualties remained light, with a total of 23 U.S. servicemen killed in action during

the ground offensive, exclusive of the 28 who died in the Iraqi Scud attack Monday on Saudi Arabia.

British forces have suffered 13 killed in action, 9 of them in "friendly fire" when two U.S. Air Force A-10 Thunderbolt attack planes fired on British armored personnel carriers in the heat of a tank battle Tuesday. A British military spokesman said the incident was under investigation.

Two-thirds of Iraq's artillery, more than 2,000 pieces, have been destroyed or captured since the beginning of the war, along with about 3,700 tanks, General Schwarzkopf said Wednesday. Co-

alition forces have taken more than 50,000 prisoners of war in four days, although the number is imprecise and is said to be growing steadily.

Allied commanders said that the well-equipped Republican Guard troops had acquitted themselves well in a fast-moving and brutal fight, but that U.S. forces were dominating the field and had rendered ineffective as many as three of the guard's eight divisions.

Late Wednesday, Republican Guard units were said to be trying to organize an orderly retreat and to protect fleeing Iraqi troops behind them, but the elite Iraqi forces

were reportedly under very heavy pressure.

U.S. officers in the field said there were signs that one Guard division was destroying some of its equipment as it moved back to consolidate positions around the port city of Basra.

In contrast to other Iraqi units encountered in the first days of the campaign, the veteran Republican Guard troops have stood and fought, and have not surrendered or broken ranks even in the face of heavy losses, according to U.S. military sources.

But it was not clear how long the units would hold out under the at-

tack, and officers in the field said they hoped to roll up most of the opposition by late Thursday.

Coalition commanders described a battlefield unprecedented in the history of warfare for the speed of its movements and the violence of its weaponry. In the battle with the Republican Guard, they said, U.S. forces typically hit defending armored units first with Apache attack helicopters firing air-to-surface missiles, then maneuvered M1-A1 battle tanks into position to destroy exposed tanks and armored personnel carriers.

The Marine 2nd Division and the army's Tiger Brigade consoli-

dated their grip on highways and crossroads west and northwest of Kuwait City on Wednesday, meeting little opposition and sealing off escape routes from the capital.

"I don't think there are any more credible Iraqi forces left in Kuwait," said a division spokesman, Lieutenant Colonel Jan Huly. "It's a rout."

In the fierce tank battle to the west, the mobility, air supremacy and firepower of the allied forces have severely limited the Republican Guard's most effective battlefield tactic during the long Iran-

See WAR, Page 6



British infantry soldiers clearing a trench occupied by Iraqi troops. Baghdad acknowledged that allied troops were deep in the country and vowed to defend "every inch of Iraqi territory."

Keeping Up the Pressure: Allies Go Beyond Military Victory

Partial Occupation Is Being Considered as an Option

By Joseph Fitchett
International Herald Tribune

PARIS — As Iraqi positions crumble from hour to hour, allied governments are preparing to cope with a military victory that frees Kuwait but leaves a no-war, no-peace situation with Iraq, officials said Wednesday.

Despite Baghdad's conditional offer to comply with UN resolutions, allied governments, which have come to expect the worst from Saddam Hussein, are still concerned about ending the conflict on satisfactory terms.

Even if Iraq's retreat results in a military disengagement, the allies plan sustained pressure to force compliance with UN resolutions, to grind down Iraqi influence and, sooner or later, to evict Saddam Hussein's regime.

This scenario involves plans for mop-up operations and defensive precautions, continued sanc-

tions and perhaps even the temporary occupation of an oil-rich strip of Iraq.

Possession of a slice of southern Iraq would provide a buffer for Kuwait and Saudi Arabia and the allied bases there and also could help force the Baghdad regime to come to terms.

The idea of a limited occupation, discussed by

NEWS ANALYSIS

U.S. politicians on Wednesday, prompted a British official to acknowledge that it "merits consideration if we need leverage, as we have done at every juncture with Saddam, on a sensitive issue such as the fate of POWs."

Allied leaders already assume that Western forces will remain in southern Iraq for months. Their presence could be turned into bargaining

See DEFEAT, Page 6

Bush Seeks Worst for Saddam Hussein: Humiliation

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush is trying to force President Saddam Hussein to endure a punishment that may be even more painful than a military rout: public humiliation before his people and the Arab world.

According to American officials, Mr. Bush's strategy is based on a calculation by leaders of the coalition fighting Iraq that Mr. Hussein may remain in power for some time after hostilities end and that they must deny him any opportunity to turn his military defeat into a political victory.

Mr. Bush is now playing an endgame designed to make Mr. Hussein commit political suicide by admitting his errors and discrediting himself.

"We're out to destroy the myth as much as the man," a senior Pentagon official said.

"For months, Saddam has been heaping ridicule

on the Arab participants in the U.S.-led coalition, such as Saudi Arabia and Egypt," he said. Officials hope that Mr. Hussein's rhetorical and political power can now be neutralized, before the inevitable jockeying begins for postwar advantage in the region.

An administration official said, "He's going to suffer a resounding military defeat, and we want to leverage it into a potent political defeat as well."

This approach is based on a broad interpretation of the United Nations resolutions, which say nothing about destroying Mr. Hussein's regime, but do call for liberating Kuwait by "all necessary means" and for preserving the peace and stability of the region.

The president's strategy — to drive Mr. Hussein into a self-imposed disgrace — became evident as

See PUNISH, Page 6

U.S. Says Offer Falls 'Far Short'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Iraq, seeking to avoid total capitulation in the Gulf war, appealed for a cease-fire on Wednesday, but the White House rejected Baghdad's offer as falling "far short" of requirements for ending the conflict.

The United States said acceptance of all 12 United Nations resolutions dealing with Iraq would be "the definitive end" to the fighting.

As allied forces pressed into southern Iraq, Baghdad said it would relinquish all claim to Kuwait, release allied prisoners and accept responsibility for war reparations in return for an immediate cease-fire.

The United States and the five permanent members of the United Nations Security Council said the Iraqi terms, offered in a letter from Foreign Minister Tariq Aziz of Iraq to Secretary-General Javier Pérez de Cuellar, were not adequate.

The Security Council later called on Iraq to accept all 12 resolutions. Secretary of State James A. Baker 3d said that even after the war the United States would seek to retain an arms embargo on Iraq if the regime of Saddam Hussein remained in power.

Foreign Secretary Douglas Hurd of Britain made a similar remark. "I would expect the sanctions to stay after the fighting stops," he said.

A UN official said the chief delegates of the United States, the Soviet Union, Britain, France and China agreed that the letter still contained conditions for a cease-fire.

"They agreed we need authoritative, unconditional acceptance of all 12 resolutions," the official said.

While conflicting reports of the Iraqi proposal filtered out of Baghdad and the United Nations headquarters in New York, the White House spokesman, Marlin Fitz-

water, said, "This is still a conditional offer and falls far short of what's necessary."

Britain rejected the plan as one that "picks and chooses" among UN resolutions. Mr. Hurd met with President George Bush.

Marlin Fitzwater said at midday that Iraq had agreed to accept some UN Security Council resolutions but had rejected others, specifically those calling for a trade embargo and economic sanctions against Iraq.

Although Baghdad radio had announced the new offer, Mr. Fitzwater said the only official word on the Iraqi proposal was delivered to Mr. Bush through Soviet officials.

Nevertheless, some confusion re-

War in the Gulf

Allied forces may have to remain in Iraq for several months. Page 6.
After the war, the race for influence in the Mideast. Page 3.
The press defied Pentagon rules by covering the war live. Page 5.

mained over the Iraqi proposal after Baghdad's chief delegate to the United Nations, Abdul Amir Anbari, said in New York that Iraq would accept all UN resolutions if the Security Council issued a formal cease-fire order and hostilities ceased. He also said Scud missile attacks on Israel and Saudi Arabia would end.

The UN Security Council was expected to review the proposal from Mr. Anbari.

Less than two hours after Baghdad radio broadcast details of the offer, three powerful explosions, apparently from cruise missiles, rocked the Iraqi capital.

"I would like to inform you that the Iraqi government agrees to adhere to Resolutions 662 and 674 if the Security Council orders an immediate cease-fire and an end to all

See REBUFF, Page 6

A Flanking Attack Foiled the Iraqis

By Barry James
International Herald Tribune

The allied commander in the Gulf, explaining how his forces virtually destroyed one of the world's largest armies in a four-day land war, said Wednesday that Iraq had been deceived into expecting amphibious and frontal assaults while instead a mighty allied flanking attack had exploded toward defenseless Baghdad.

U.S. forces reached within 150 miles (240 kilometers) of the capital, and said General H. Norman Schwarzkopf, "there was nobody between us and Baghdad."

"If it had been our intention to take Iraq, if it had been our intention to destroy the country, if it had been our intention to overrun the country, we could have done it unopposed," he said.

He said the Iraqi forces had been duped into thinking that coalition forces were attacking into southern Kuwait and along the coast, while they knew nothing of a mighty flanking attack deep into the Iraqi desert to cut off and defeat the Iraqi army in Kuwait.

The movement took the defenders completely by surprise, he said, and cut off all possibility of escape. The general said the Iraqis never knew the force was there "until the door was closed on them."

The two factors that decided the outcome, he said, were air power and deception. The air campaign, he said, isolated the war zone by

taking out the bridges and supply lines into the theater; it weakened the forces along the front line to less than 50 percent of their original strength but left the Republican Guard in the rear substantially intact; and destroyed the Iraqi ability to know what was happening behind the allied lines.

As the allied military force built up in the desert, he said, forces were concentrated south of the border between Kuwait and Saudi Arabia. This, plus amphibious exercises in the Gulf, deceived the Iraqis into thinking that the main attack was going to come across the Kuwaiti frontier, and from the sea. The Iraqis consequently moved forces to block off that threat.

But with Iraq's reconnaissance ability destroyed, allied forces carried out what General Schwarzkopf called "the Hail Mary play," to use a football metaphor, moving a huge army westward toward the northern Saudi Arabian desert south of the border with Iraq itself, where border defenses were thin.

"Very early on we took out the Iraqi Air Force," he said. "We knew that he had very limited reconnaissance means and therefore when we took out his air force, to all intents and purposes we took out his ability to see what we were doing in Saudi Arabia."

"Once we had taken out his eyes, we did what could best be described as the Hail Mary play in

See STRATEGY, Page 6

Kiosk

Pact Reached On Alaska Spill

JUNEAU, Alaska (AP) — Exxon Corp. and state and federal officials have agreed to a framework for settlement of the civil claims over the 1989 Exxon Valdez oil spill.

Attorney General Charles Cole said the \$1.2-billion settlement would restore natural resources in Prince William Sound and pay for further scientific studies and cleanup.

European Soccer

Belgium 2, Luxembourg 0 in the European Cup Qualifier.

Crossword

Page 6

The Dollar In New York	
DM	1.522
DM	1.918
Yen	132.25
Yen	5.176

In a Kuwait Laundry Room, Hints of Torture Past

By Chris Hedges
New York Times Service

IN KUWAIT — On the third floor of a quiet mansion, the Kuwait Army major slowly pushed open a door with his foot to what was once a laundry room, but had, he said, been converted by Iraqis into a torture chamber.

In one corner were metal boxsprings held off the floor by chairs. Next to the springs was a crude brown box with bare positive and negative wires protruding from black cords.

"They put the prisoners on the springs, poured water over them and then applied the current," said the Kuwaiti Army officer, Major Jamil Hassan, who was a leader in the underground during the nearly seven months of occupation. "If they were not happy with the answers, they turned up the voltage."

Kuwaitis who were picked up by the Iraqi secret police had their own stories to tell.

"They beat me, did not let me sleep and made me sit naked on a bottle of hot sauce," said 21-year-

old Faisal Anzi. "This went on for three days in what used to be the reform school."

Others tell of being rubbed down with sandpaper, having their heads thrust in cold water and being hung by their hands from a hook.

An American correspondent who arrived in Kuwait City on Tuesday, ahead of entering allied troops, quickly learned from Kuwaitis, eager to tell the world that Saddam Hussein brought more to Kuwait than Iraqi license plates and innumerable self-portraits: He also brought the techniques of control that have kept his government in power.

Kuwaiti underground members, acting on information provided by people who said they were taken and tortured by the Iraqi secret police, have uncovered various places where Kuwaitis were questioned and beaten and tortured.

A visitor is overwhelmed by reports that hundreds, perhaps thousands of young men were taken by the Iraqis, many in the final hours

See KUWAIT, Page 3



A Kuwaiti rejoicing in the liberation of Kuwait City as Saudi soldiers pass by in the background.

Gorbachev on Attack: Reviving Rhetoric of Years Gone By

By Serge Schmemmann
New York Times Service

MOSCOW — His politics under fierce attack at home and abroad, Mikhail S. Gorbachev has launched a fiery counteroffensive, assailing his political foes for waging a power struggle that could lead to civil war and warning the world outside to mind its own business.

The embattled president launched the campaign Tuesday on an unannounced trip to Byelorussia, a relatively conservative republic where he evidently hoped to generate momentum toward the referendum on national unity that he has called for March 17.

Working factories, streets, auditoriums and the compliant national television with a tough set to his jaw and a grim reply to every criticism, Mr. Gorbachev revealed deep frustration and a sense of betrayal, but also a conviction that he and his presidency were critical to see the country through its deepening crisis.

He spoke a week after his political nemesis, Boris N. Yeltsin, the president of the Russian Republic, called for his resignation in a nationally televised interview, breaking whatever slim chance had remained of ending a political rivalry that has polarized the nation.

But in an 80-minute speech to Byelorussian intellectuals that was shown in full on national television, Mr. Gorbachev ranged far beyond Mr. Yeltsin, invoking

old images of conspiracies and foreign intrigues and speaking of his former progressive allies dismissively as "them."

He declared that there was no turning back on the path of *perestroika*, his campaign to restructure Soviet economic and political life. But he also left no doubt that he did not envisage the "adventurist method of

NEWS ANALYSIS

total privatization," nor any weakening of the union, nor an abandonment of communism.

The man who catalyzed a fundamental change in Soviet thinking and delivered Eastern Europe from the Communist yoke declared that he himself remained at core a Communist.

"I am not ashamed to say that I am a Communist and adhere to the Communist idea, and with this I will leave for the other world," Mr. Gorbachev said. "I will not change. This was decided long ago, by my father and grandfather."

He acknowledged that at the end of his sixth year in power, the Soviet Union was in crisis. Mistakes had been made, he conceded, and the problems had proved greater than anticipated. Yet it was not the mistakes or the problems that Mr. Gorbachev focused on, but rather a "brutal struggle for power" that he said had unfolded over the last 18 months.

His voice rising and his tempo quickening with anger, Mr. Gorbachev declared that the struggle was feeding intolerance and nationalism. An "ideological war of laws" was paralyzing authority, law was being ignored, changes and the creation of a new union were blocked.

"There is a threat of a civil war that would severely weaken our country, if not set it back decades," he warned. "They might claim that all the shelves will be full and they'll stop the process of economic disintegration, but the shelves cannot be filled without legality, stability, order."

Mr. Gorbachev's tour and his mood stood in contrast to six years ago, when on coming to power he made his first heavy sweeps through a Soviet Union roused to hope and excitement by the prospect of a young and candid leader opening his country to new horizons. Now he spoke of the "democratic movement" that he had inspired with open disdain.

There were still well-meaning people under the banner of the "democrats," he said, but it was said that their intentions were "used to cover far-reaching intentions born in foreign scientific centers and foreign heads."

"That means they're needed by someone else, and not by us," he said, echoing a xenophobia that had been a familiar tool of his predecessors.

"They raised a huge cry about a forthcoming dicta-

torship and the threat of an overthrow of government," he said. "What cynicism, these people warning of a coup when they have been demanding the dissolution of our first democratically elected parliament."

Mr. Gorbachev said his opponents were apparently calculating to force him into resigning. Then, without making clear who might be seeking a coup, he declared: "We categorically oppose any forced seizure of power, which would be followed immediately by civil war. This I say decisively, and I hope you understand what I'm talking about."

The Soviet leader argued that if dictatorship did come, it would be precisely because of the chaos caused by the "democrats."

"Economic disintegration, a fall in productivity, this is what will require severe measures, this is what we cannot allow," he said. "It is from such chaos that dictatorial methods and forms of administration will rise."

He added, "Dictatorship is born of disorder, so order is the best guarantee against dictatorship."

Turning to foreign critics of his new approach, Mr. Gorbachev said that "what we do is our business."

"Efforts to pose as a teacher to us, to the great Soviet Union that has done so much for international civilization, to preach from on high, is unacceptable," he said.

Panel Finds Evidence Of Cranston Misdeeds But Clears 4 Senators

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate Select Committee on Ethics said Wednesday that it had found "substantial credible evidence" of misconduct by Senator Alan Cranston of California but that no further action was warranted against four other senators, whom it nonetheless rebuked for intervening with federal thrift regulations on behalf of a savings and loan executive.

The six-member committee's unanimous report in the "Keating Five" affair set the stage for possible action by the Democratic senator by the full Senate in saying he had engaged in an "impermissible pattern of conduct."

The ethics case, which the panel has been studying for months, has come to symbolize official culpability for the collapse of the nation's savings and loan industry, a failure that is expected to cost taxpayers hundreds of billions.

The committee rebuked the four senators for pressuring a federal agency on behalf of Charles H. Keating Jr., a savings and loan executive who gave hundreds of thou-

sands of dollars to their campaigns and causes. But the committee effectively closed the case against those four of the five, even though the conduct of two Democratic senators — Donald W. Riegle Jr. of Michigan and Dennis DeConcini of Arizona — "gave the appearance of being improper."

The committee also found that Senators John Glenn, an Ohio Democrat, and John S. McCain 3d, an Arizona Republican, "exercised poor judgment" in their actions.

All five denied any wrongdoing. They met both with Mr. Keating and with enforcement officials to discuss his troubled thrift at a time when regulators were investigating the institution.

Mr. Keating and his associates donated \$1.3 million to the campaigns and political causes of the five lawmakers.

Before acting further in Mr. Cranston's case, the committee must send him a statement detailing the specific charges against him and give him a chance to respond. (AP, UPI)



BLOCKADE FAILS — Policemen helping an employee over a barricade to get to his job inside the Federal Building in San Francisco after it was surrounded by thousands of people protesting against the Gulf war. The protesters did not manage to blockade the building.

U.S. to Curb Exports of Chemicals That Can Be Used for Arms

By Stuart Auerbach
Washington Post Service

WASHINGTON — In an effort to keep developing nations from building chemical and biological arsenals, the Bush administration is prepared to restrict U.S. exports of commonly used chemicals and manufacturing equipment that can also be used to make weapons, according to administration and industry sources.

The administration's action, expected to be announced later this week, was criticized by industry spokesmen as being far too broad.

"The chemicals and equipment are used mostly for very innocent purposes from pharmaceuticals to beer," said Jeffrey C. Van, spokes-

man for the Chemical Manufacturers Association. "The same equipment that is used to brew beer can also make chemical weapons."

Many items to be covered by the rules are to make a wide range of everyday products such as plastics, pharmaceuticals, fertilizers and pesticides, officials said. The equipment includes pollution control devices and containers used by farmers to mix fertilizers.

Chemicals on the list, for example, include sodium sulfide, which is widely available throughout the world and is used mainly to remove hair from animal skin so it can be tanned. But with slight modifications it can be combined with other

chemicals to make a nerve gas. Similarly, a broad spectrum of organophosphorus compounds, used normally to make fertilizers, can become precursors for chemical weapons.

The administration is acting unilaterally under a number of U.S. export-control laws, but a draft of the restrictions says that it will try to get other industrialized nations to adopt the same restrictions. A National Academy of Sciences study panel concluded last month that without a more global approach, export control efforts are likely to fail.

A senior administration official said that the United States would

set a moral example and that this might force other nations to impose similar controls. There are indications that Germany, embarrassed by reports that its companies had been helping build Iraq's chemical warfare industry, might go along.

A loosely knit group of 23 countries known as the Australia Group tries to control the spread of chemical and biological weapons, but industry officials said its restrictions on exports of chemicals and equipment are less sweeping than those the administration is proposing.

Restrictions have been used to control exports of nuclear arms technology and materials and conventional weapons, but this is the

first time the United States has extended controls to chemical production and testing equipment.

The administration was scheduled to order the new restrictions earlier this month but has been delayed on naming the countries to which they will apply, an administration official said. Instead of naming specific countries, officials said the administration decided to list regions — the Middle East and Southwest Asia — where many of the countries believed to have chemical weapons programs are located.

This avoids naming Syria and Egypt, which are members of the coalition fighting Iraq, and Israel.

The National Academy of Science report said that all are believed to be trying to get chemical weapons. The Southwest Asia designation covers Iraq, Iran, India and Pakistan. With the exception of Iraq, all these countries have denied having chemical weapons programs.

The State Department has been pushing these restrictions within the administration for months, acting partially out of embarrassment over policies of the Reagan and Bush administrations that allowed Iraq to buy advanced U.S. technology that could be used in its chemical and biological weapons programs, industry and administration sources said.

Heart of Darkness: In Monrovia, Even the Palms Are Gone

By Kenneth B. Noble
New York Times Service

MONROVIA, Liberia — One of the rarest sights in Monrovia these days is the once ubiquitous palm tree. The trees began disappearing last fall when, as starvation spread in this war-shattered capital, thousands were cut down and their edible hearts eagerly and desperately consumed.

The trees will take years to grow back, but they surely will, Monrovia's future is less hopeful.

"There is no more Monrovia," said Abu Kromah, who fled the country in August at the height of fighting in Liberia's civil war. He came back this month to see for himself whether it was safe for his wife and three children to return.

"Monrovia will never be the same," Mr. Kromah said, adding that he could not return now given the city's sad shape. "I love my country and I want to go back. But there's nothing there. It's all gone."

Even before the war, 50-year-old buildings with shutters falling off and rusting roofs, cinder-block shanties higgledy-piggledy atop one another and faded, congested streets were part of this city's gently decaying ambience.

Now even that is mostly gone, demolished during the prolonged rebel invasion last fall. The dominant reality confronting a visitor who knew Liberia before the civil war began in December 1989 and last visited here in October is almost nightmarish ruin and squalor.

On Tuhman Boulevard, a four-lane artery that courses through what was once Monrovia's most prosperous neighborhood, nearly every building is pockmarked from shell bursts and rifle fire. What was not destroyed was pillaged.

At the Springs Payne Airport nearby, the control tower has been reduced to rubble by rocket and mortar attacks, and the handful of commercial airlines that have resumed flights are landing on an instinct and faith.

"The destruction has been frightening and senseless," said Amos Sawyer, the president of Liberia's interim government. "I don't care who eventually runs the country, they'll still need the buildings."

Not far away, St. Peter's Lutheran Church has been swept clean and is expected to be opened soon as a memorial to victims of the war.

In October, more than 700 unarmed civilians who sought refuge there were reportedly killed by remnants of the army of President Samuel K. Doe, who was overthrown and killed in September.

Many neighboring houses have not been entered for weeks, and the stench of decaying human flesh can be detected from afar.

On Mamba Point, the diplomatic enclave where the U.S. Embassy stands, the only electrical power is provided by mobile generators. There is no running water, and horse carts often serve as taxis.

Compounding the misery is a dramatic rise in

prices. A bag of rice that cost \$23 two years ago now goes for more than \$400; gasoline costs more than \$200 a gallon. At newly reopened El Meson, Monrovia's only restaurant, the chicken and rice dish, which once cost less than \$10, is now 10 times that.

The prices, of course, are far beyond the reach of the poorest people. There is not much of a middle class, except perhaps the Lebanese merchants who still dominate what remains of the city's commercial life, though most of them have fled. Before the war, more than 15,000 Lebanese lived here; now they number fewer than 600.

The wealthy, at least by Liberian standards, consist mostly of the growing number of aid and relief agencies that are registered as having offices here, and the hundred or so people who were at the U.S. Embassy.

The United States and Nigeria are the only countries that still operate diplomatic offices here. Japan, Ivory Coast, Spain, Sierra Leone and more than a dozen other countries have closed their embassies because they were attacked, looted and, in some instances, virtually destroyed.

Britain, which has maintained an embassy here since the 1940s, has announced that it will pull out next month, citing budgetary cutbacks.

"They're just throwing in the towel," a relief official said. "They've decided that this place has no future."

Even in the best of times, Liberia had few re-

sources. Not only was it among the world's most impoverished countries, it was also one of the most egregious examples of economic mismanagement.

Four years ago, Liberia, which was founded in the mid-19th century as a republic for freed American slaves, became the only country in Africa ever suspended from the International Monetary Fund and the World Bank.

The Liberian political conflict has settled into a pattern of purposelessness. The two main rival rebel groups, the National Patriotic Front led by Charles Taylor and troops led by Prince Johnson, have narrowed their differences over a peace settlement. Next month, all of Liberia's warring factions are scheduled to meet and elect a new interim government.

"If you measure against where we were a couple of months ago, things are definitely getting better," said Stanton Peabody, the editor of *Torchlight*, one of a handful of new newspapers that have recently appeared. "Nobody's being gunned down in the streets anymore."

After months of delay, a steady stream of food and other essentials, like fuel used for cooking and heating, is now reaching the city.

Paul M. Desmond, the Liberian project director for Catholic Relief Services, agreed, saying, "Back in October, we had almost 100 people a day dying of starvation. Now it's down maybe to about 10 a day. That's certainly an improvement."

Newcomer Wins Arizona Statehouse, Daley Takes Chicago

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — Fife Symington, a Republican land developer making his first run for office, has won Arizona's governor's race, defeating Terry Goddard, a Democrat and former mayor of Phoenix.

In Chicago, Mayor Richard M. Daley easily won the Democratic primary election Tuesday, as expected.

Mr. Daley, 48, the son of former Mayor Richard J. Daley, is a favorite to win a full four-year term in his April 2 encounter with George Gottlieb, a police sergeant, who won a three-way Republican race.

Mr. Daley was followed by Danny K. Davis, the Cook County commissioner; Jayne M. Byrne, a former mayor; and Sheila Jones. Mr. Daley was first elected two

years ago to complete the term of Harold Washington, the city's first black mayor, who died in office.

In his victory speech, Mr. Daley pointed with pride to the relative absence of racial bitterness in the campaign against Mr. Davis, who is black.

Mr. Davis had questioned whether Mr. Daley adequately represented minorities in the city of

2.8 million. He, too, claimed a kind of victory in his second-place showing, saying he had helped to heal divisions in the city's black political leadership, which was splintered after Mr. Washington's death.

In the Arizona runoff election, with 99 percent of precincts reporting, Mr. Symington, 45, had 52 percent of the votes and Mr. Goddard 48 percent.

Voters in Greensboro, North Carolina, rejected an attempt to weaken the toughest anti-smoking ordinance in the No. 1 tobacco-growing state by removing penalties. (AP, LAT)

Ariane to Blast Off Friday

The Associated Press

PARIS — Blast-off of an unmanned Ariane 44-LP rocket has been rescheduled for Friday night from the ArianeSpace launching site in Kourou, French Guiana, ArianeSpace announced.

Third Atom Accident For Japanese Plants

Reuters

TOKYO — Radiation leaked from a Japanese nuclear waste safety-testing plant, marking the country's third nuclear accident this month and raising concern over the government's atomic energy safety policy, experts said.

The accident at Tokai Mura northeast of Tokyo occurred Saturday but was not made public until Wednesday.

The news was delayed because the amount of radiation leaked was small and the cause had to be investigated, according to the Japan Atomic Energy Research Institute, which operates the plant. It checks the safety of waste buried underground.

The leak occurred because of a fault in an emergency power system being used while the main power supply was shut off for construction, a spokesman said.

The fault caused an automatic power shutoff, leading to pressure changes that allowed the leak from the "hot cell," a closed laboratory for storing and treating highly radioactive waste, he said.

"The amount of radiation leaked is not that large, but the announcement came very late and the fact that they used the emergency system for normal operations brings up the problem of safety," said Juzaburo Takagi, a physicist and the head of the Citizens Nuclear Information Center, a private group opposed to nuclear power.

WORLD BRIEFS

Eastern Germans Protest Recession

ERFURT, Germany (Reuters) — In some of the biggest protests since pro-democracy rallies in 1989, tens of thousands of people rallied in eastern Germany on Wednesday against unemployment and the collapse of state companies.

The angry demonstrations point to growing social discontent in the former Communist nation just four months after it merged with wealthy and booming West Germany in a euphoric reunion. "While the Local Parliament Sleeps, We Have the Nightmare," said one banner outside the assembly in Erfurt, capital of the depressed southern state of Thuringia.

The federal government said Tuesday that it would raise taxes from July to cover rising unification costs. Many regional governments in the east are already virtually bankrupt.

Soviets Seek German War Payments

BONN (Reuters) — Germany is considering compensating Soviet citizens for Nazi crimes in World War II but denied Wednesday that the issue was part of a new demand from Moscow in return for ratifying the German unification treaty.

The Soviet press agency Novosti said that the Soviet parliament was seeking "additional efforts" before ratifying the treaty and that these included compensation for Soviet citizens who were deported to Germany during the war. Novosti quoted the Soviet vice president, Gennadi I. Yanayev, as saying that the Supreme Soviet would probably adopt a special declaration containing "certain specifics."

Mr. Yanayev said Moscow and Bonn would have to undertake "a range of additional efforts" in order to secure ratification. A German Foreign Ministry spokesman said ratification and the question of war crimes were not linked. "Indemnification to Soviet citizens for acts of persecution by the Nazis is not connected" to the treaty.

Large Turnout in Bangladesh Vote

DHAKA, Bangladesh (NYT) — Bangladeshis voted in large numbers on Wednesday in a peaceful election that was held for the first time under a neutral caretaker government. The election follows the fall in December of General Hussain Mohammad Ershad, who is now under house arrest awaiting trial on corruption and other charges.

First indications of trends in 75 constituencies showed a close contest between the Awami League of Sheikh Hasina Wazed, who was leading in 35 races, and the Bangladesh Nationalist Party of Begum Khalida Zia, who was ahead in 29. Other parties were far behind, leading in only one or two seats in most cases.

The Awami League, the country's oldest party, is considered left of center. The Bangladesh Nationalist Party is more conservative. Neither, however, has spelled out its policies in much detail. Complete unofficial results are not expected until Thursday or Friday.

Water Rationed in San Francisco

SAN FRANCISCO (AP) — Authorities have imposed the most severe water rationing in the city's history, aimed at cutting usage nearly to half of what it was before California's prolonged drought, now in its fifth year.

Beginning Sunday, San Francisco residents will be forbidden to wash cars at home or to fill new hot tubs or swimming pools. Watering golf courses will be outlawed, except for putting greens. The cuts imposed Tuesday require most residents and businesses to cut their water use by one-third beginning April 1. Customers who use water for irrigation, including parks, will lose 90 percent of their supply.

"It will have a significant impact on every individual who lives in San Francisco or who has a business enterprise that is connected to San Francisco," said John Mullaney, general manager of the Water Department. In southern California, the San Diego City Council declared a drought state of emergency Tuesday and approved a voluntary plan to achieve a 30 percent cutback in water use citywide by April 1.

Mercenaries Linked to Drug Rings

WASHINGTON (NYT) — Groups of British and Israeli mercenaries provided paramilitary assistance to Colombian drug trafficking organizations in 1988 and 1989, according to a Senate staff study and testimony presented Wednesday to a Senate panel. The study generally confirmed earlier reports of mercenary involvement.

The staff of the panel, the Senate Permanent Subcommittee on Investigations, has also found that a large shipment of Israeli arms that wound up with Colombian traffickers in 1989 was arranged and financed with the help of three former Israeli military officials who laundered payments for the weapons through a Panamanian bank in 1989.

The two cases were discussed by the subcommittee as part of its longstanding effort to examine ties between illicit arms sales, mercenaries and drug cartels. Members said the examples showed that more government vigilance and cooperation was needed to stem global trafficking in arms and paramilitary expertise.

For the Record

A new Soviet chargé d'affaires, Vyatcheslav Durnev, arrived in Tirana to open up his country's embassy after a 30-year break. Albania's ATA news agency reported Wednesday. The two countries severed diplomatic relations in 1961.

A Soviet town named after Lenin has been renamed for the first time in the history of the Soviet Union. Tass said Wednesday that the parliament in the Central Asian republic of Tadzhikistan had voted that the town of Leninabad would revert to its former name of Khujand.

The defense ministers of Poland and Czechoslovakia signed a military cooperation agreement Wednesday, two days after the dissolution of the Warsaw Pact's military structures, the PAP news agency said in Warsaw.

The Polish admiral Piotr Kolodziejczyk and his Czechoslovak counterpart, Lubos Dobrovsky, also agreed to adopt a joint stand in arms control negotiations in Vienna. (Reuters)

TRAVEL UPDATE

Olympic to Resume Service to Israel

JERUSALEM (AFP) — Olympic Airways on Monday will become the first foreign company to resume scheduled flights to Israel since the Gulf war erupted, an official said Wednesday.

The company will operate two round-trip flights between Athens and Tel Aviv a week, on Mondays and Thursdays. It was hoped this would build to six or seven flights weekly during April, it said. Olympic also said it would reduce its war insurance surcharge of \$100 per passenger to \$45.

Only the Israeli airline El Al and a U.S. charter firm, Tower, have maintained flights to Israel during the war. Olympic operated the last scheduled flight to Tel Aviv on the night of Jan. 16, about 24 hours before the first Scud missile hit Israel.

Thailand reassured tourists Wednesday that it was still safe to visit the "land of smiles" despite the weekend coup, saying there was no bloodshed and no risk to travelers. "The recent coup d'état involved only a change of government," the Tourism Authority of Thailand said. "It was a political transition of a peaceful nature. There was no fighting, no resistance and no blood was spilled." (Reuters)

WEATHER

EUROPE				ASIA			
	HIGH	LOW	P		HIGH	LOW	P
Amsterdam	4	-1	bc	Bangkok	26	24	bc
Antwerp	4	-1	bc	Beijing	26	24	bc
Athens	14	11	bc	Bombay	26	24	bc
Berlin	14	11	bc	Calcutta	26	24	bc
Birmingham	14	11	bc	Chongqing	26	24	bc
Bombay	26	24	bc	Hankow	26	24	bc
Buenos Aires	26	24	bc	Harbin	26	24	bc
Cardiff	14	11	bc	Heilongjiang	26	24	bc
Cairo	26	24	bc	Hong Kong	26	24	bc
Canberra	26	24	bc	Kobe	26	24	bc
Chongqing	26	24	bc	London	14	11	bc
Columbo	26	24	bc	Los Angeles	26	24	bc
Dacca	26	24	bc	Manila	26	24	bc
Dhaka	26	24	bc	Medan	26	24	bc
Dublin	14	11	bc	Osaka	26	24	bc
Edinburgh	14	11	bc	Seoul	26	24	bc
Geneva	14	11	bc	Singapore	26	24	bc
Hankow	26	24	bc	Taipei	26	24	bc
Harbin	26	24	bc	Tokyo	26	24	bc
Heilongjiang	26	24	bc	Yokohama	26	24	bc
Hong Kong	26	24	bc				
Kobe	26	24	bc				
London	14	11	bc				
Los Angeles	26	24	bc				
Manila	26	24	bc				

WAR IN THE GULF: As allies maneuver for roles after the war, Iraq's backers are suddenly less vocal

After the War Ends: Race for Influence

Europeans Will Compete With U.S. For Role in Developing Arab World

By Alan Riding

New York Times Service

PARIS — Having stood firmly alongside the United States during the climactic days of the Gulf war, West European governments are now quietly preparing to compete with Washington for political influence in the Middle East once the fighting is over.

Britain and France, which sent troops to fight against Iraq, feel confident of places at future negotiating tables. But Germany, Italy, Spain and other European Community countries are also claiming

NEWS ANALYSIS

a role in promoting security, stability and development in the post-war Arab world.

Out of the limelight of the conflict itself, European governments have therefore been busy consulting each other on the postwar scenario as well as trying to rebuild bridges to Middle Eastern states, including Israel, that have been affected militarily or politically by the crisis.

Signaling France's intention to play an active role after the war, President François Mitterrand said last weekend that "we will spell out the objectives that we consider just and no one will give us orders."

France will demonstrate, he added, that "it has not gone to war against Islam or Arabs."

At a meeting in Luxembourg last week, Community foreign ministers also pledged to promote stability in the Middle East, that they said, would require new efforts to settle the Arab-Israeli conflict and the Palestinian problem as well as to deal with the aftermath of the war.

Europe's motives are numerous. It hopes to insure that Washington is not alone in determining the future of the region, particularly since Europe's historical, cultural and geographical links to the Middle East make its interests different from those of the United States.

It also wants to protect the position of European companies that have customarily done excellent business in the Arab world, although Britain and France have already complained that most of the contracts for the reconstruction of Kuwait are going to American concerns.

Further, currently engaged in an ambitious program to achieve economic and political union, including definition of common foreign and security policies, the 12-nation Community is eager to demonstrate that it can work together to help resolve problems of strategic

importance to Western Europe. In the months leading up to the war, though, the 12 showed anything but unity. Unable to agree on a joint response to the Iraqi invasion of Kuwait, Britain strongly backed the United States. France launched its own peace plans and other countries refused to send ground troops to Saudi Arabia.

In the early days of the war, some governments also hesitated, with Germany taken aback by huge anti-war protests and Belgium refusing to provide ammunition to British and French troops at the war front. Since Iraq proposed a cease-fire, though, Europe has solidly endorsed Washington's tough stand.

Yet, even with the postwar period fast approaching, European governments are still acting more individually than as a regional bloc. They have backed the vague idea of an international peace conference to tackle all Middle Eastern problems, but it is unclear how much further they will go together.

Rather, once the hostilities are over, the cohesion of the anti-Iraq coalition may be tested not only by differences between Western Europe and the United States but also by competition for influence between different European countries.

Britain, for example, has strong historical and economic ties to Kuwait and the other Gulf emirates and has offered to help build a security system in the region, although without the direct participation of British ground troops. In this, its position is almost identical to that of Washington.

Earlier this month, Bonn, embarrassed by revelations that German companies helped to develop Iraq's chemical weapons capacity, dispatched Foreign Minister Hans Dietrich Genscher first to Israel and then to Jordan, Egypt and Syria in the hope of patching up ties.

On the other hand, France, Spain and Italy, which have large populations of North African immigrants, are most alarmed by the deterioration of their relations with Algeria, Morocco and Tunisia, where pro-Iraq sentiments have been running strong.

Paris, Madrid and Rome also believe the bitter legacy of Iraq's defeat can be buried in these countries only if the Palestinian problem is addressed. But they recognize that only Washington can persuade Israel to participate in an international conference that deals with this question.

In Southern Asia, Sympathy for Saddam Hussein Has Ebbled

By Barbara Crossette

New York Times Service

DHAKA, Bangladesh — By the time troops from the American-led coalition entered Kuwait, the wave of sympathy for President Saddam Hussein that greeted the outbreak of war had all but vanished among Muslim communities in South and Southeast Asia.

Diplomats and politicians here say they need to examine closely the reasons for the rise and equally sudden fall of support for the Iraqi president, who had projected himself as an Islamic champion of poor nations. Throughout the region, governments supportive or sympathetic to the allied cause faced outbursts of pro-Iraqi sentiment.

Officials and analysts here and in Pakistan, India, Malaysia and Indonesia offered two preliminary explanations. Most believe that Iraqi embassies and consulates poured large amounts of money into pro-

Baghdad demonstrations. Some Iraqis were expelled from Pakistan.

The demonstrations diminished as money ran out. There is a rumor in diplomatic circles that the Iraqis in Bangladesh have had to sell embassy furniture in recent days, possibly to pay bills. Iraq has closed consulates in Karachi and in Bombay, citing financial problems.

Second, some officials in the region acknowledge that it was a mistake to deprive the public of reports of atrocities committed by the Hussein regime before and after the invasion of Kuwait.

Television networks are government monopolies or under strict government control in Pakistan, India, Bangladesh, Malaysia and Indonesia. In some fellow Islamic countries, it was thought to be politically unwise or disloyal to highlight the crimes of a Muslim Third World nation.

Second Thoughts

In New Delhi, Iraq was seen by officials as the only Islamic nation not to condemn the Indian repression of a Muslim minority in Kashmir.

The former government of Prime Minister Vishwanath Pratap Singh went out of its way not to condemn Iraq. When Mr. Singh's successor, Prime Minister Chandrashekhar, allowed the United States to refuel military transport planes in India, he was forced to change his policy under threats from the Congress (I) Party of Rajiv Gandhi in the name of nonalignment.

In Pakistan, an official said a decision was made not to report that a Pakistani-born European airline crew member had been raped in Kuwait by Iraqi troops.

"In retrospect, this was an error," he said. Before the war began, radio, television and newspapers — the press is nominally free in South Asia —

had not given prominence or even space to Iraq's use of chemical weapons on its own Kurdish population, or other inhumane activities well known in the West.

By the time CNN was recalling these policies in a limited way in its war coverage, the reports were assumed to be American propaganda.

A Southeast Asian envoy said here that some governments believed that they had to allow Muslim feelings on the issue to be vented freely. In both Indonesia and Malaysia, as in Bangladesh and Pakistan, there were reports of thousands volunteering to fight for the Iraqis. In the end, no one actually went to the front.

Today, relief seems to characterize the reactions to the rout of the Iraqi forces from Kuwait. In Indonesia, President Suharto said he was grateful that the annual religious pilgrimage to Mecca, the hajj, would be able to take place in peace this summer.

Now, Soviet Envoy Sees the Iraqi Leader as 'Hard and Cruel'

Agence France-Press

MOSCOW — President Saddam Hussein of Iraq is a hard and often cruel man, Yegor M. Primakov, the Soviet presidential envoy to the Gulf, wrote Wednesday in the Communist Party daily Pravda.

Mr. Primakov, who has visited Baghdad three times since October as the representative of President Mikhail S. Gorbachev, made the remarks in an article under the headline, "The War That Could Have Been Avoided." The commentary outlining his attempts to forge a political settlement of the Gulf

crisis was the strongest disavowal to date of the Soviet Union's erstwhile ally.

The envoy said he had met Mr. Hussein for the first time in 1969, before he became president of Iraq. At the time, Mr. Primakov said, Mr. Hussein was an "influential member of the Iraqi leadership" negotiating with the Kurds, but his "character traits" had already emerged: "The hardness that often turned into cruelty, a will bordering on obstinacy to go to any goal at any price, and a dangerous unpredictability."

Mr. Primakov said that during his first visit to

Baghdad after the invasion of Kuwait on Aug. 2, and when he met with Mr. Hussein on Oct. 5, he criticized the Iraqi president for failing to consult the Soviet Union before acting.

He said Mr. Hussein had failed to react to "fairly sharp language on the need for a withdrawal from Kuwait and restoration of that state's sovereignty." He added that the Iraqi leader told him, "I'll have only one alternative, it go on my knees and capitulate or to go to war, I will choose the second solution."

Mr. Primakov scornfully described the Iraqi for-

ign minister, Tariq Aziz, as an agent for transmitting messages "who cannot make decisions by himself."

Mr. Primakov said he saw Mr. Hussein for the last time on Oct. 28 while seeking to obtain the departure of Soviet technicians from Iraq and told him that his policy of holding hostages and using them as human shields had "turned the whole world against him."

The Iraqi president "went silent and thought," Mr. Primakov said, adding, "Maybe he believed he had a lot of time to maneuver."

Jordanians, Stunned, Denounce Washington

Reuters

AMMAN — Jordanians, stunned by Iraq's swift defeat in Kuwait, vented their anger on the United States on Wednesday for refusing to end the Gulf war.

Protesters at marches organized by university students across the country raised Iraqi flags and chanted, "Death to the United States and its allies."

In a heated parliamentary session, several deputies demanded that Jordan cut diplomatic ties with Washington and other Western and Arab members of the alliance fighting Iraq.

Newspapers on Wednesday denounced Washington, accusing it of seeking to destroy Iraq and wreaking vengeance on its people. They attacked the United Nations Security Council for ruling out a cease-fire until Baghdad accepted all 12 resolutions passed after its Aug. 2 invasion of the emirate.

"Iraq's withdrawal ends the feeble lie of liberating Kuwait that was taken by the allies as a pretext to launch the aggression," said the newspaper Ad-Dustour.

King Hussein repeated his call for a cease-fire during meetings with the envoys of the five permanent UN Security Council members — the Soviet Union, the United States, France, Britain and China — on Tuesday evening.

The government welcomed Baghdad's withdrawal and accused the allies of going beyond the UN mandate to drive Iraq from the emirate and of threatening the stability of Iraq and the region.

Pro-Iraqi opinion in Jordan was strengthened after President Saddam Hussein linked any withdrawal from Kuwait with an Israeli pull-out from the occupied lands. This made the reaction to Mr. Hussein's withdrawal announcement and his army's defeat with a minimal fight all the more bitter.

"We should not say it was a defeat," said Mousa Milhem, a Palestinian living in a refugee district. "For the first time in modern Arab history, an Arab country stands in the face of Western military might and fights. For me, Saddam has scored a political and moral victory."



Palestinians in Jerusalem listening Wednesday as the radio reported the defeat of Saddam Hussein's forces.

On Streets of a Shattered Baghdad, Disbelief and Defiance

By Lee Hochstetler

Washington Post Service

BAGHDAD — Surveying the wreckage of their shattered capital and the spectacle of their armed forces retreating under fire from allied artillery and aircraft, many Iraqis seemed convinced Wednesday that the main goal of the U.S.-led coalition is their nation's humiliation, not the liberation of Kuwait.

Radio Baghdad reported for the first time Wednesday that coalition paratroopers had landed in southern Iraq, blocking the "dignified" pullout that had been sought by President Saddam Hussein.

With the news that the fighting was now on Iraq's soil, many people reacted with disbelief as the consequences of their government's actions became increasingly clear.

"We are obliged to fight, for our

nation and honor," said Haider Jabouri, 53, the owner of a clothing store. But had Iraq gained anything from the conflict? He shook his head. "Until now, nothing," he said.

The losses here are catastrophic. There is no electricity and water is scarce. Three of the busiest bridges in the heart of Baghdad have been destroyed by allied weaponry. Fuel in one of the world's largest oil producers is extremely difficult to find and very expensive.

On the road that leads west from Baghdad to the Jordanian border, the mangled carcasses of destroyed trucks form a grim gallery on the side of the road. In some sections, the road is pockmarked from allied aircraft strafing.

Along the road, most communication towers were still standing, but they had apparently been re-

dered useless by pinpoint bomb or missile strikes at their bases.

As the danger seemed to shift from the reversal of their conquest of Kuwait to the integrity of Iraq itself, people appeared to feel more directly threatened. Kuwait may or may not have mattered to Iraqis, but Iraq clearly does.

"Bush is coming in order to invade Iraq and destroy our country, not to free Kuwait," said Sabah Salim, a 22-year-old housewife said in an interview outside of Shorja market, the city's oldest and largest. "We're proud of our history and our heritage and we'll never let Bush impose his will on the Iraqi people."

Many people interviewed in the course of three hours of brief interviews in downtown Baghdad appeared to view the war in intensely personal terms, perhaps more so than they have in the past, when

what was at stake was a tiny emirate that few had ever seen.

"It's true we're only 18 million, but all of us are ready to fight," said Fawzi Hussein, a 45-year-old lawyer. In the new world order, which Mr. Bush is so concerned with, he is not prepared to respect Iraq's strength and independence.

Like many others, Mr. Hussein said that President George Bush, in league with Israel, had used Kuwait as a pretext for the destruction of Iraq.

But through the bitterness and recrimination and conspiracy theories involving the supposed American-Zionist alliance, there is also a frank recognition here that Iraq has suffered tremendously from Mr. Hussein's decision to invade Kuwait.

In the sprawling capital of 4 million, a visitor in a car can drive through some neighborhoods ad-

mirring the beauty of shrines and the Tigris River, then a turn a corner and encounter utter devastation.

Around the corner from Shorja market, which is dirty from an interruption in trash pickups but undamaged, there is the ruined complex of the Central Bank, its roof collapsed, its pillars buckling in its masonry lining along with crushed vehicles on the ground.

Next door is the Suk Al-Banat, where young girls used to window shop for the latest fashion. But air raids on the Central Bank building has side effects where collateral damage in the patios of the Pentagon. The market is a ruin of splintered glass and boarded up windows. The streets are flooded.

While commercial life has been impaired by the relentless bombing and missile attacks, it has been no means ground to a halt. In the

Shorja market, a busy retail trade goes on, squeezed but not choked by shortages and higher prices.

Candles which are in steep demand as the main source of light in the evening, has quadrupled in price. The price of eggs like many other farm products that must be trucked to the capital amidst fuel shortages, has increased five-fold. But candles, nuts and spices, kitchen utensils and children's clothing, shoes and paper napkins, even bathroom tissues are all in abundant supply.

At first blush the impression is that life in the Iraqi capital has become difficult, but by no means impossible.

"We are living as normal a life as possible and tending our offices despite the lack of petrol," said Said, a 25-year-old typist in one of the central bank buildings spared from destruction.

The Analysts' View: Day 42

Four strategists pick the major development in the last 24 hours of the war.



Robert Hunter, François Heisbourg, Ze'ev Schiff, and Abdul-Karim Abou-Nasr.

ROBERT E. HUNTER, Vice president of the Center for Strategic and International Studies in Washington.

In deciding how far to press ahead with the ground war, the Bush administration will have to consider the acute problems that an ongoing conflict causes for Mikhail S. Gorbachev. Its potential impact on Soviet domestic developments, and hence on East-West relations, must not be underestimated. The conduct of the war's endgame is thus important — for example, how far U.S. forces go into Iraq in pursuit of the Republican Guard. So will be honoring the U.S. pledge to withdraw forces soon after the war and restoring U.S.-Soviet relations to the top of Washington's agenda.

FRANÇOIS HEISBOURG

Director of the International Institute for Strategic Studies in London.

The encirclement of the Republican Guard resembles the August 1944 battle of Falaise, where the German forces in Normandy found themselves caught between highly mobile forces on the one hand and slower moving heavy armor on the other. The Iraqi Republican Guard and much of the Iraqi Army finds itself caught in a pincer with American and French mobile forces to the west and north and American and British heavy forces to the south. Contrary to the Germans in Normandy in 1944, however, the Iraqis have little prospect of putting up a heavy fight.

The coalition will very soon have to decide whether to capture the several hundred thousand men thus trapped or whether to allow them to make their way to Baghdad without their equipment in the framework of a local de facto cease-fire, thus spreading panic and despondency in Saddam Hussein's Iraq.

In order to avoid rallying Iraqi opinion around Saddam Hussein, it is important that the coalition not be seen as attempting to broaden its military operations in Iraq beyond their current scope, i.e., the crushing of the Iraqi military forces arrayed in and against Kuwait.

ZE'EV SCHIFF

Military editor of the Tel Aviv daily Ha'aretz.

The final battle is taking place with the Republican Guard. One of its mechanized and two of its armored divisions are trying to effect an organized withdrawal northward on the road along the Tigris River. Another four of its infantry divisions are located near Basra. To the absence of aerial support, their chances of advancing along this road, which is flanked by swamps and whose bridges have been destroyed, are negligible. A victory over the Republican Guard, which is essentially Hussein's Praetorian Guard, will manifest for the Iraqi people the enormity of the defeat.

ABDUL-KARIM ABOU-NASR

Editor and political commentator with leading Arab publications since 1965, now working with a Kuwaiti daily, Al Qabas.

Saddam Hussein's announcement that he will comply with all the UN resolutions — a dramatic, unexpected concession — is the first significant evidence that the Baghdad regime is in serious difficulty. By accepting the UN judgments, Iraq's leader is admitting that he is guilty of aggression and is saddling his country with war reparations and, in practice, abandoning the historical Iraqi claim on Kuwait.

He has thus acknowledged real, total defeat in Kuwait and given the allies significant means of applying pressure on his country. This surrender can only be interpreted as meaning that Hussein feels that he must try anything to save the Republican Guard units still fighting on the front because they have become the regime's last hope of survival. Otherwise, Hussein would have sacrificed them rather than accept such humiliating terms, which are themselves close to being politically suicidal.

Debriefing: Day 42

Losses

□ 79 Americans killed in action; 23 during the air-54 crash, 28 in the Scud attack Monday and 28 in the ground war; 213 Americans wounded.

□ 13 British soldiers killed in ground war, including 8 by "friendly fire" when a U.S. A-10 jet struck 2 British personnel carriers.

□ 2 French commandos killed and 25 hurt in the operation; these were the first French combat deaths. 13 Arab coalition soldiers have died.

□ 29 Iraqi divisions destroyed or rendered ineffective since ground the offensive was launched Sunday.

□ More than 3,700 Iraqi tanks captured or destroyed, plus 1,857 armored vehicles and 2,140 artillery pieces.

□ More than 50,000 Iraqis taken prisoner, and allied officials said they were struggling to keep count.

□ U.S. F-16 shot down, along with a helicopter that went to rescue the pilot. To date, 37 allied planes have been lost in combat: 28 American, 6 British, 1 Kuwaiti, 1 Italian, 1 Saudi.

Sorties

□ 3,000 allied sorties flown Wednesday, raising total to more than 106,000 since the air war began Jan. 17.

Iraqi Claims

□ 4 allied airplanes shot down Tuesday and Wednesday in raids on "residential and civilian" targets.

Assessment

"The war is not over. You've got to remember that people are still dying out there. And those people who are dying are my troops."

— General H. Norman Schwarzkopf

Gulf Notes

■ Two young women reservists were among those killed in the Iraqi Scud missile attack Monday on a U.S. Army barracks in Saudi Arabia, military officials said Wednesday. They were the first U.S. female soldiers to die in the Gulf war. They were identified as Christine Maves, 22, of Rochester Mills, Pennsylvania, and Beverly Clark, 21, of Armagh, Pennsylvania. Both were members of the 14th Quartermaster Detachment. They were among 28 U.S. soldiers killed in the attack. (Reuters)

■ Norway is ready to send a peace-keeping force to Kuwait, a defense department spokesman in Oslo said Wednesday. If requested by the United Nations, Norway would send 600 troops to help monitor a

cease-fire and an Iraqi retreat. The Norwegian coast guard vessel Andenes is patrolling the Gulf, and a fully equipped field hospital is operational in Saudi Arabia. (AFP)

■ Kuwait has asked Norwegian companies to take part in the rebuilding of Kuwait, most likely as subcontractors to major British, French and U.S. concerns. About 40 to 50 companies in the offshore and engineering sectors have been contacted through the Norwegian Embassy in Riyadh. (AFP)

■ Belgium is giving \$15 million (\$29 million) to Britain and consoling it and France to contribute to their Gulf war effort, the news agency Belga reported Wednesday. Belgium also plans to send a third mine-sweeper to the Gulf. (Reuters)



General H. Norman Schwarzkopf, assessing the adversary.

Schwarzkopf On Hussein's General Fitness

The Associated Press

RIYADH — General H. Norman Schwarzkopf was asked Wednesday to state his impression of President Saddam Hussein as a strategist.

"Huh," he answered at a news briefing here.

"As far as Saddam Hussein being a great military strategist, he is neither a strategist, nor is he schooled in the operational art, nor is he a tactician, nor is he a general, nor is he a soldier. Other than that, he's a great military man. I want you to know that."

28 فبراير 1991

Herald Tribune

Published With The New York Times and The Washington Post

Victors Set the Terms

Bush Got It Right

When a desperate Saddam Hussein, his army reeling, finally decided to evacuate, it quickly became evident that he had waited too long. His clear intent was to get out of Kuwait with enough of his military strength and political standing preserved to "save the remnants of power and control," in George Bush's words. Necessarily and with the coalition's consent, the president rejected this strategy. It was the right choice. It promises a final result more consistent with the immense costs inflicted by Iraqi aggression, the scale of allied resistance and the danger that a restored Saddam could yet pose.

Define Goals Coolly

At every chance, Saddam Hussein has worked to make himself the most hated man in the world. Even apart from sucking Kuwait, he has used innocent foreigners and prisoners of war as "human shields." He poisoned the Gulf with torrents of oil. And now he has turned to what George Bush rightly denounces as "the pathological destruction of Kuwait." It was wholly understandable for President Bush to reject Saddam's devious "withdrawal" so sternly. Many Americans are, likewise, incensed at Saddam and his cruelties. That fury makes this a perilous moment.

If foreign policy were simply a matter of giving enemy leaders the treatment they deserve, the allies' best course would be to prosecute their side of the war as recklessly as Saddam has prosecuted his. To pulverize him and his armies may seem to be obvious goals. But wisdom lies in cool, detached calculation of lasting interests. Those interests require looking beyond the obvious, beyond vengeance and beyond the end of the war.

Saddam has now, arguably, complied with UN Security Council Resolution 660, which ordered immediate, unconditional withdrawal from Kuwait. But Saddam continues to defy a long list of UN orders. Resolutions 661 and 662 insist on Kuwaiti sovereignty. No. 674 pronounces Iraq responsible for damages caused by its aggression. Nos. 661, 665, 666, 669 and 670 establish the trade embargo, which remains crucial to enforcing postwar stability. Finally, No. 678 authorized states "to use all necessary means to uphold and implement... Resolution 660 and all subsequent relevant resolutions."

America has one simple requirement for postwar Iraq that it no longer threaten the security of the Middle East. That is, it is exactly what the UN requirements are designed to assure. If Saddam, even now, accepted all relevant resolutions, or the shorter list of coalition peace terms announced on Feb. 23, the war would quickly end. But that is not likely. Meanwhile,

sein's surrender or humiliation? Undeniably they impose heavier burdens, but not unreasonable ones.

He is being told he must acknowledge the reality of what has happened since Aug. 2 — not evade or falsify it but accept responsibility for what he has done and, finally, make plain that he will now desist. If it will serve the essential United Nations purpose of "restoring international peace and stability in the area." In an important sense, moreover, the coalition is actually giving him a break. For even under coalition terms, he retains some chance of lasting on.

Saddam Hussein's aggression compelled the allies to mount a great military operation, including the ground invasion. Suddenly it developed that the final policy choice of the Gulf war would be defined not by the strength of the resisting Iraqi army but by its weakness: the choice of whether to accept the Iraqi leader's endgame or to insist on the coalition's. While the allies were working out their choice, Saddam Hussein chose to further pillage Kuwait, reportedly to murder and abduct Kuwaiti civilians and to fire more missiles at civilians — one missile happened to kill more than two dozen Americans. In these circumstances, the allies must hold to their position: If Saddam Hussein is to exercise an option of withdrawing from Kuwait, it will now be on their terms, not his.

—THE WASHINGTON POST.

allies are moving so fast they may very soon have to decide, unilaterally, what is the wisest way to peace.

They might try to install a different Iraqi government. But that would plunge the West into direct and lasting responsibility for maintaining a government in the explosive heart of the Arab, Islamic Middle East. Another approach might be continued allied destruction of Iraqi forces and equipment on the battlefield. But if the first option threatens quagmire, this one threatens vacuum. Destruction past a certain point would leave Iraq vulnerable to Syrian and Iranian adventurism.

There is an even more telling argument against practicing arms control by brute force. Iraq's future ability to threaten its neighbors depends far more on whether it can replenish its arsenal than on whether it can rescue battle-worn tanks from Kuwait. The last thing America should want is to give the Soviet Union, for instance, a rationale for resuming arms transfers to Iraq. The spectacle of too much destruction of a helpless enemy could become just such an excuse. Substantial destruction has already occurred. Pentagon briefers say that almost half of Iraq's original tank force has been destroyed or badly damaged. Its nuclear, chemical and biological weapons capacity has been crippled.

The Bush administration's clear desire to drive down Iraqi forces further seems driven by the political goal of humiliating Saddam Hussein. Sure, he deserves it. But by opening the possibility of new arms deals, unlimited destruction could defeat the allies' long-term interests. There might very soon be good cause for the allies to renew Friday's offer of safe passage for retreating Iraqi forces, armed or unarmed, provided they move out fast and Iraq refrains from further hostile action.

—THE NEW YORK TIMES.

Other Comment

No Security With Saddam

President Saddam Hussein announced on Tuesday that his troops were withdrawing from Kuwait and that the withdrawal would be completed within the day and also suggested that Kuwait was no longer part of Iraq. If this announcement can be taken at its face value, it is an acknowledgment of his defeat. But regardless of the developments from now on, there can be no doubt that the Gulf war is approaching its end.

Saddam's aim is obvious. He wants to prevent his forces from suffering a total defeat, and he desperately wants to preserve the elite Republican Guard, the pillar supporting Saddam's dictatorship. By avoiding a collision with coalition forces, he hopes to stay in power and retain his military influence in the Gulf.

The international community distrusts Saddam, and, therefore, we believe it is necessary to remove Iraq's military and political threat if lasting peace is to be achieved in the Gulf region. The great danger is that the international community, centering around the United Nations, look against Iraq's invasion and to restore peace set a desirable precedent for settling regional disputes.

—Yusuf Shihab (Tokyo).

The Americans showed moderation and prudence in repeating their offer last week: unconditional acceptance of the 12 Security Council resolutions on Iraq's invasion of Kuwait, and then more rapid withdrawal. To this end there can only be unambiguous assent by Saddam Hussein, either through an official broadcast free of obfuscating

invective or in a similarly straightforward letter to the United Nations. Yet his broadcast [on Tuesday] said much about his heroic armies but nothing of his accepting the 11 vital resolutions that followed Resolution 660, the original UN resolution rejecting Iraq's invasion and annexation of Kuwait.

Indeed, the Americans and their allies in the Security Council may well decide that the hope of Resolution 678, which calls for the restoration of regional peace and security, would be best served by Saddam Hussein's surrender being his last official act as leader of Iraq.

Nothing can be allowed to stall the allied reoccupation of Kuwait City while there still remains a scintilla of suspicion that Saddam could violate a cease-fire or exploit it to regroup for a counterattack. Kuwait City must be secured from any threat as soon as possible so that the Kuwaitis can be spared the atrocities inflicted on so many of their people.

Nor can Saddam be allowed, remembering Resolution 678, to use a cease-fire to return the cream of his forces of aggression to the Republican Guard, to Baghdad, complete with their tanks, artillery, and small arms, so that he can brandish them against any peaceable states in the region in the future.

—The Australian (Sydney).

It is time for Iraq's full acceptance of all the UN resolutions. Meanwhile, the forced demilitarization of Iraq should continue. After the liberation of the Kuwaiti people, the Iraqi people should be liberated, too.

—The Baltimore Sun.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1988-1992

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman

LEE W. HUBNER, Publisher

JOHN VINOCCO, Executive Editor & WALTER WELLS, News Editor & SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors & CARL GERTWITZ, Associate Editor & ROBERT J. DONAHUE, Editor of the Editorial Page & REGINALD DALE, Economics and Financial Editor & RENE BONDY, Deputy Publisher & RICHARD H. MORGAN, Associate Publisher & FRANÇOIS DESMADREUX, Deputy Editor & ANITA I. CASPARI, Advertising Sales Director & ROBERT FARRÉ, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel: (1) 46.37.93.00. Telex: Advermag, 612595. Circulation, 612718. Production, 630698.

Directeur de la publication: Richard D. Stevenson

Editor for Asia: Michael Richardson, 5 Convent Road, Singapore 0511. Tel: 477-7766. Telex: RS54028. Editor for Africa: Richard D. Stevenson, 5 Convent Road, Singapore 0511. Tel: 477-7766. Telex: RS54028. Editor for Europe: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Latin America: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Middle East: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Oceania: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for U.S. & Canada: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Western Europe: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for World: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for News: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Technology: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Law: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Religion: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Education: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Culture: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Entertainment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Sports: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Features: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Arts: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Books: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Film: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Music: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Theater: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Television: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Radio: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Press: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Public Affairs: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Social Issues: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Environment: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Health: W. L. G. Garry, 63 Long Acre, London WC2E 9AT. Tel: 236-4802. Telex: 262009. Editor for Science: W. L. G. Garry, 63 Long Acre, London WC2E 9

OPINION

Old Problems Will Remain When This Party Is Over

By Tom Wicker

NEW YORK — A busy ski slope in Vermont recently allowed discounts on lift tickets to anyone wearing a yellow ribbon in support of the troops. All over the country, the ribbons are reported to be hot items in the shops. In one community I visited, each downtown telephone pole was looped with yellow ribbons.

This epidemic of yellow fever seems to me more than a display of the nation's undoubted patriotism, more even than a heartfelt wish for its young men and women to come home safely. It is more nearly a celebration — not a celebration of war as war, but of the Gulf war as what many Americans seem to consider a sort of national rejuvenation.

"After the ambiguity and humiliation of Vietnam," Gerald Linderman of the University of Michigan told Peter Applebome of *The New York Times*, "the Gulf war seems a model of clarity and success, a war portrayed as being fought with the most efficient weapons and greatest resolve against the vilest of villains."

This is the more remarkable because before the war began on Jan. 16, much of the nation seemed unsure of its necessity, a close vote in the Senate dramatized the issue. Once combat started, however, the doubts of all but a small minority seemed to have been instantly resolved.

Instead of the long national agony over the "morality" of the war in Vietnam, Americans saw themselves this time in their chosen role — waging a crusade for right, against a devil figure who tortured captured U.S. pilots and blighted the Gulf with oil.

Back Down to Earth

IF WE wrap up this grisly Gulf business quickly and without a blood-bath, we're going to be as cocky as the kid who finally summons his nerve and whips the playground bully. That is in part because Vietnam stripped our macho and left us with a psychic need to be seen as kicking a little butt. In larger part, it's the nutty glamor of war. Some lingering gene from caveman days makes us suckers for the fire and drum.

Ridyard Kipling, who had watched his country extend "dominion over palm and pine," cried to remind Britain at Victoria's jubilee of the virtues of "an humble and a contrite heart." His queen was not amused, and he never became poet laureate. He sadly titled his poem "Recessional," and ended it:

"For frantic boast and foolish word — Thy mercy on Thy People, Lord!" — Jim Fain in a syndicated column.

Instead of stalemate and defeat in the jungle, television brought them an American technological triumph of smart bombs, Patriot missiles and magnificent flying machines. Instead of ever-lengthening rows of body bags arriving from Indochina, casualties in the Gulf were light and largely unseen.

Above all, this war, from its first day, was victorious: predictions of fanatic Iraqi resistance and hard fighting did not come true. As now appears, it was a war quickly finished, too quickly for battlefield attrition or home-front second thoughts — "a splendid little war."

The Gulf victory seems to have restored Americans' pride in their military strength and their national righteousness — a pride missing since Vietnam — and much of their inherent belief in their fitness and ability to lead the world.

If this represents not just a renewal of damaged national confidence but a resurgent sense that "We're number one," and of right ought to be, it is not only misplaced; it courts new and greater disappointments.

For one thing, the Gulf war will not lead to the vaunted new world order. Already fissures are showing, as they were bound to, in the needed U.S.-Soviet cooperation. Middle East politics — for instance, the Israeli-Palestinian question — probably are more, not less, complicated. A "Pax Americana" in that or any region cannot long be asserted, even if the United States could pay for the forces to maintain it.

For another thing, the United States is not really number one in anything but military might, which is not always useful or effective and absorbs funds vitally needed for better things. Japan and Western Europe are challenging economic powers. U.S. industrial capacity is sharply down; the U.S. competitive spirit needs hard work and sacrifice, not renewed arrogance or complacency.

For still a third thing, the Gulf war has solved none of the domestic problems that existed before it began. It has not ended a recession that may or may not be brief, or improved an education system so deficient that it is providing the nation a second-rate work force that is sure to get worse. The war has not furnished medical care for the millions who don't have and can't afford it, or rebuilt an infrastructure of collapsing bridges and crumbling air traffic.

Victory in the Gulf has not reduced crime and drug problems so severe that the United States imprisons more of its citizens per capita than any other country. It has not rebuilt crumbling cities, or dealt with the nation's corrosive race problem, or paid for the multibillion savings-and-loans collapse, or ensured the safety of the banking system.

And all of that will be with us still, when the yellow ribbons come down.

The New York Times.



It became necessary to destroy the country to save it so that we can rebuild it.

Small Wonder People Are Afraid to Fly

By Billie H. Vincent

WASHINGTON — Why should anyone be surprised at the dramatic downturn of air travel that began in mid-January with the war in the Gulf? And no one should be surprised if travelers continue to avoid airplanes even after a speedy allied victory against Iraq.

Neither the U.S. government nor U.S. air carriers have done nearly enough to forestall the crisis of confidence that has grown since the early 1980s, when terrorists began using sophisticated bombs.

Such terrorist threats will probably continue and perhaps increase if the U.S.-led liberation of Kuwait fosters anti-American sentiment. Air travelers are likely to remain wary of flying for some time to come.

Since the mid-1970s, hijacking has been largely under control. Unfortunately, the same is not true for bombs, especially sophisticated bombs. The disturbing fact that little has been done to prevent the use of sophisticated explosive devices by terrorists was tragically illustrated by the bombing of Pan Am Flight 103 in 1988 over Lockerbie, Scotland, with the death of 270 people.

The failure to meet the threat that these bombs have posed since the early 1980s has caused a widespread percep-

tion that U.S. aviation is extremely vulnerable to terrorism. That perception is not merely illusion.

The inadequacies of U.S. aviation security were underlined in the May 1990 report of the President's Commission on Aviation Security and Terrorism, which stated: "The U.S. civil aviation security

MEANWHILE

system is seriously flawed and has failed to provide the proper level of protection for the traveling public. The system needs major reform."

In truth, a few U.S. airlines have been in the forefront in building security systems abroad to protect their passengers. In 1986, American Airlines took the initiative to build a security system, somewhat like those that El Al uses, to protect its international operations in high-threat areas. In the United States, United Airlines has made innovative improvements in passenger screening.

But these individual initiatives cannot substitute for a comprehensive security

program that would consistently prevent sophisticated bombs from being placed on U.S. planes. Leadership should come from the Federal Aviation Administration, which only recently has signaled a major shift in direction with a change in its top security personnel.

We are now suffering the consequences of earlier inaction. The decline in passenger flying since Aug. 2, on top of the recession and, most important, the steep rise in aviation fuel prices, was the final straw in the demise of Eastern Airlines and the bankruptcy of Pan Am, and precipitated financial losses and forced layoffs by otherwise healthy airlines.

There is no practical reason why America's domestic aviation system should be so badly affected by hostilities in the Middle East. Although the U.S. aviation system cannot easily detect sophisticated bombs, the terrorists capable of exploiting this situation are not active in the United States. The current crisis of confidence was avoidable. Will we learn and avoid the next one?

The writer, president of Aerospace Services International, a security design firm for airports and governments, contributed this column to *The New York Times*.

LETTERS TO THE EDITOR

Just a Word Would Do

It's simple, really. All Saddam Hussein has to do is drive over to the Rashid hotel, wake up Peter Arnett of CNN and announce his surrender. If the dictator doesn't speak enough English, may I suggest that he use just one word: "Uncle!"

BRIAN CAMPBELL, Antwerp.

Basic Anti-Imperialism

Regarding "Consider the Terrible Consequences of the Convergence Ahead" (Opinion, Jan. 12) by Edward Said:

I cannot let pass Mr. Said's perversion of reality. The war in the Gulf is not, as he claims, between Western imperialism and Arab nationalism. America, along with many other countries, is standing up for the right of all states, even the small and the weak, to live in peace and security, with full respect for their sovereign independence. This is anti-imperialism at its most basic. If it is to be given effect, the strong must be willing to intervene in defense of the weak.

The extraordinary efforts to resolve the crisis peacefully, and America's unmistakable reluctance to go to war, make it clear that what is happening is not a superpower throwing its weight around but a superpower opposing a regional power's unprovoked warmongering against a peaceful neighbor.

Iraq's policy is best described as blatantly imperialistic. Saddam Hussein means to conquer Arabs, not liberate them. The horrors of Iraq's rape and

plunder of Kuwait make that only too clear. Had the peoples — or even the unelected governments — of Iraq and Kuwait decided to merge, America and the world would have voiced no opposition.

There has been too much loose talk about a supposed American double standard in the Middle East. In fact, American policy toward both Israel and Kuwait is to defend their right to live free in the face of aggression. The U.S. government has also affirmed the right of the Palestinian people to political freedom. To be sure, there is a double standard in the Middle East: Support for Iraq on the grounds of Arab solidarity is monstrous hypocrisy.

RICHARD K. BELL, Calcutta.

Browbeating the Brass

As a World War II enlisted man in the U.S. Army, I get a perverse pleasure out of watching these long-winded retired generals before whom we used to tremble being zapped by impatient anchor-men. Sic transit gloria!

PETER GERHARD, Fayette, France.

A Ventriloquist's Dummy?

There has been much discussion relative to the bravery and/or usefulness of Peter Arnett in Baghdad.

I have to admit I was wrong in my opinion of him and his reporting. I thought he was playing Charlie McCarthy to Saddam's Edgar Bergen. But I find he is more like Charlie's hayseed foil, Mortimer Snerd.

There were many questions that he could have asked the Iraqis that would have told what was actually going on without seeming to be anti-Iraq. Instead, he meekly accepted whatever they said without questions of any kind. That is not bravery by any means. They would permit any fool to remain if he simply passed out their press releases.

G. S. SCOTT, Luxembourg.

Bismarck, Lincoln, Saddam

Western history is full of great men who led their countries to unity by force. Such men as Bismarck and Lincoln waged bloody wars that helped make their nations great, and they are now called heroes. The only reason Saddam Hussein is so excoriated now is that Kuwait is an oil-rich country whose resources and money kept many a Western bank and financial establishment running; the loss of this gold mine was unthinkable. Saddam is "vile" only because he dared call the West's bluff.

NAJWA KHURI-BULOS, Amman, Jordan.

Muffle Grass's Drum

Regarding "Günter Grass Urges Kohl to Quit Over Iraqi Arms" (Feb. 20):

You shouldn't give so much room to the opinions of Günter Grass. He wrote the one good book you mentioned and that was it. This does not make him a political wizard and know-all. He hates

the governing party and most of all Chancellor Helmut Kohl, who is not intellectual and sophisticated enough for him.

Mr. Grass, of course, is welcome to his opinions. But a political beacon he is not, even though he is much admired by a certain very leftist and elitist clique, as your dispatch suggested. He has, in fact, a hard-to-bear simplistic outlook on the most complex problems. At a moment in history when communist-socialist experiments have shown themselves to be totally unviable in their cynical disregard for people's needs and aspirations, he should be charitably forgiven.

DORIS RICHTER, Luxembourg.

An Ambassador's Job

Regarding "An Ambassador Departs" (Letters, Feb. 21) from Michael S. Lebovitz, Chair Democrats Abroad (U.K.):

The chairman of Democrats Abroad (U.K.) has rather missed the point in his criticism of Ambassador Henry Catto. The job of the American ambassador to the Court of St. James is just that: to represent the government of the United States to the government of Her Britannic Majesty.

Ambassador Catto has done that exceptionally well, and at a time of great change. Effectiveness in modern diplomacy takes not only diplomatic skill, which Ambassador Catto, who has held ambassadorial rank five times, has in great measure, but also access to the key players. His closeness to both Pres-

ident George Bush and Prime Ministers Margaret Thatcher and John Major when the Gulf crisis broke — a proximity that paid great dividends in the speed and harmony of the trans-Atlantic response — has been a major asset for both governments.

It is not the job of the ambassador to represent the U.S. government to Americans abroad, so it is particularly pleasant when ambassadors take the time from busy schedules to attend our functions. One wonders whether Mr. Lebovitz's public rudeness to a private guest serves the American community well and whether it makes future ambassadorial attendance at American functions more, or less, likely.

JOHN W. WOOD, Chairman, Republicans Abroad (U.K.), London.

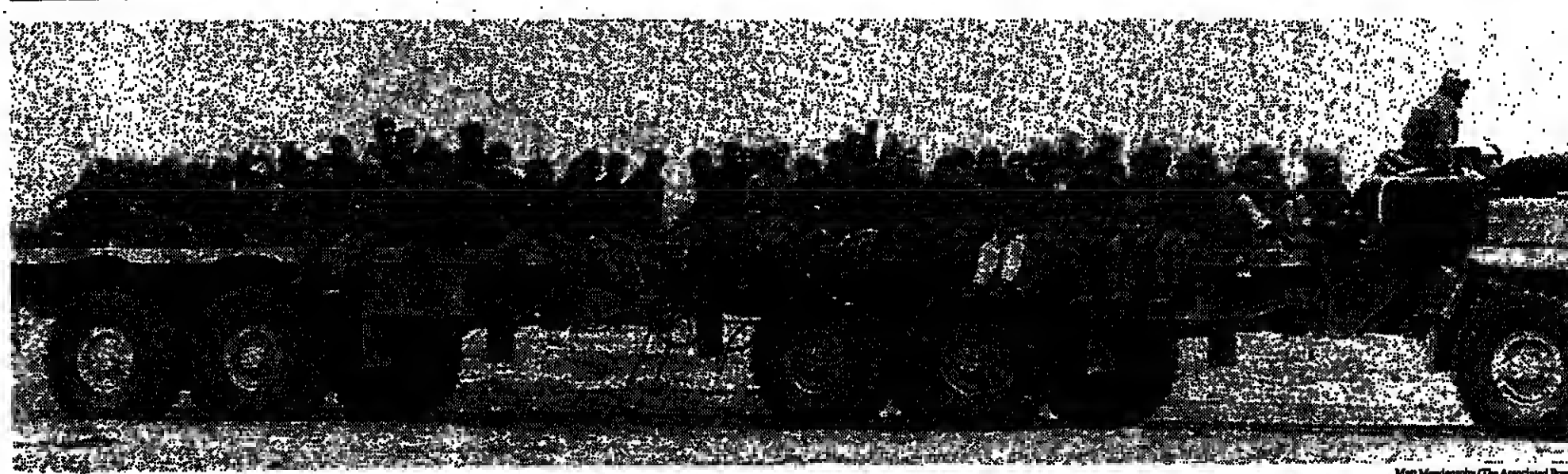
The 12½ Percent Solution

Regarding "When in the Souk . . ." (Letters, Feb. 22) from Iain Walker:

When one shops in a Middle Eastern market, an often successful method for getting the best bargain is the "100 to 12½" system. If the first asking price is 100, it usually means that the shopkeeper really wants 25, so start by offering him 12½. Many good bargains have been obtained using this method.

SIRAK SARGENT, Lucerne, Switzerland.

WAR IN THE GULF: On the news front, Bush uses a plan honed on the campaign trail, and correspondents evade the Pentagon



Iraqi prisoners of war being transported Wednesday to a holding area in northern Saudi Arabia. The prisoners, in custody of U.S. Marines, were among more than 50,000 captured since the land war began.

How Frustration Put Pentagon Worst-Case Scenario on TV

By Thomas B. Rosenstiel

WASHINGTON — The scene was precisely what the Pentagon had spent years trying to avoid — ever since the invasion of Grenada in 1983.

As allied forces stormed into Iraq and Kuwait, routing retreating Iraqi forces, Americans saw dramatic moments of surrender and liberation televised live Tuesday by U.S. news correspondents who had violated Pentagon rules and taken to the battlefield unsupervised, carrying portable satellite "uplinks."

"We didn't arrive all that far on the tail of the Iraqi soldiers who left," said a CBS correspondent, Bob McKown. In fact, the CBS crew sped ahead of the Saudi unit it had hitched up with and drove a rented jeep into Kuwait City unescorted.

A CBS cameraman, David Green, touring a network of Iraqi bunkers, found an Iraqi soldier's candle inside still burning.

By evening, Mr. McKown and a handful of advance U.S. Marines were waiting for the rest of liberation troops to arrive. With them were a variety of other American news crews.

Military briefers in Saudi Arabia and Washington acknowledged they could not keep up with what the public was already learning.

Yet there was little sign of the reports breaching military security.

"They're not creating problems," the assistant secretary of defense, Pete Williams, said in an interview.

Rather than try to chastise the lone-ranging reporters, called "unilaterals," the military instead invited them Tuesday to join a Marine amphibious unit off the Kuwait coast.

One reason for the invitation: Most of the reporters who had signed up for that supervised pool had left it to go back to Doha and strike out on their own.

Traveling unsupervised is how American reporters have covered all other wars, though until Vietnam their reports were cleared by military censors. But the rules established since the Grenada invasion required reporters to submit to supervised pool arrangements that governed their access to events, required them to share all information and film, and imposed military censorship.

As a result, most experts had dismissed the prospect of reporters carrying their satellite gear into the field for live broadcasts during the Gulf war. But as frustration with the Pentagon rules mounted, press people began preparing for this eventuality.

"You get out with a pool and you can be stuck way back of the action, stuck in the mess tent," CNN's executive vice president, Ed Turner, said. "Then the stuff comes back sporadically and gets dumped into the barrel for everyone to use."

Since the ground war began, the most riveting and timely material has generally come from the handful of reporters on their own, not from the more than 200 traveling in the organized Pentagon pools.

CBS had prepared to go out on its own from the beginning, and one crew staying secretly in Khafji was nearly trapped there when the Iraqis launched an attack on the coastal city earlier in the month. Another team, led by Bob Simon, a correspondent, was taken prisoner and is still believed to be held hostage in Baghdad.

Many other news organizations had reporters detained by U.S. forces, in some cases at gunpoint, for going out on their own.

When the ground war began early Sunday and the Pentagon announced its news blackout, the system virtually collapsed in Doha, with hundreds of reporters trying to head out on their own.

Pools continued working with units that had crossed into Kuwait and Iraq, but there was a

relative paucity of reports from those pools compared with the information coming from free-ranging reporters.

At present, CBS has two crews on their own; internally dubbed "Desert Rats," each with its own portable satellite dish. ABC also has two, both with dishes, NBC has one and CNN has at least three.

Among the major newspapers, *The New York Times* now has at least one reporter on his own. The Associated Press has a "unilateral" reporter and a photographer. A Los Angeles Times reporter went out on her own during the battle for Khafji, but since then the paper has stuck to the pool system.

The most dramatic footage Tuesday came from the CBS crew led by Mr. McKown, which drove into Kuwait City on its own and was mobbed by jubilant Kuwaitis after hearing rumors that the Iraqis had fled the night before.

ABC's Forrest Sawyer had done perhaps the most extraordinary unilateral work until the liberation of Kuwait. Before the ground war began, Mr. Sawyer was the only American reporter to shoot pictures during a bombing run, when he rode in the second seat in a Royal Saudi F-15 escorting Saudi Tornado bombers.

On the Biggest Day of the War, the Press Pool Was Drained

By Guy Gugliotta

WASHINGTON — To hear military officials tell it, it was the biggest day of the war: The Iraqi Army was in full retreat; Marines on the outskirts of Kuwait; U.S. Army tanks were fighting Iraq's Republican Guard; thousands of enemy soldiers were dropping their rifles, raising their hands and marching into allied custody.

There are 142 combat pool reporters accompanying U.S. ground forces in Kuwait, Iraq and Saudi Arabia. On Tuesday, hardly any of them filed a dispatch that was in full retreat; Marines on the outskirts of Kuwait; U.S. Army tanks were fighting Iraq's Republican Guard; thousands of enemy soldiers were dropping their rifles, raising their hands and marching into allied custody.

The much-maligned pool system, whereby reporters with individual units file stories, photographs and television and radio tape for communal use by all news organizations, appeared to have collapsed with the start of the ground war.

About 60 print reporters that arrived in newspaper newsrooms Tuesday were either outdated, and thereby almost useless, or came from navy and air force units where reporters interviewed pilots who had flown attack missions against the retreating Iraqis.

A few of the air reports were vivid and even compelling, but the bird's-eye view no longer sufficed for editors trying to tell the story of a war in which more than a half million allied troops are now on the move.

"The problem with the 1st Marines and most forward units, including the army, is that there are no helos in the air," said Pete Williams, the Pentagon

spokesman, by way of explaining why the news accounts were not carried by helicopter to their collection and dissemination point in Saudi Arabia but instead had probably been transported by truck or ground vehicles, which he said takes a long time.

"We've had very bad weather and canceled lots of flights."

The logistics of a desert war make pool coverage a nightmare. The U.S. Army's 7th Corps, which was battling the Republican Guard, was hundreds of miles inside Iraq.

The Marines, taking thousands of prisoners and sweeping triumphantly into Kuwait through a morass of minefields, bunkers, barbed wire and berms, probably had little time to pay attention to pool copy and tapes. Public affairs officers send back pool reports when they can.

The Kuwait City affair bore something of a resemblance to the first pool debacle during the Iraqi incursion into the Saudi Arabian town of Khafji in late January and early February. News that there had been an Iraqi raid reached correspondents late, and pool reports tickled in from the battlefield even later, passed hand-to-hand to public affairs officers making high-speed drives south to press headquarters.

Then, as on Tuesday, reporters ignored the military ban against non-pool coverage but after obtaining tidbits of news at the front were turned away by soldiers because they refused to play by the rules.

In the following weeks, correspondents and the armed forces conducted a running battle about such "unilateral" coverage. Many reporters were detained, searched and threatened with expulsion from the country for trying to operate outside the pool system.

Bush and the News: Campaign Tactics

By Ann Devroy and Dan Balz

Washington Post Service

WASHINGTON — It was nearly midnight at the White House last Thursday when President George Bush and his top foreign policy aides, gathered in the big presidential study on the second floor, agreed that the next morning, before another news cycle had passed, they would aggressively counter the Gulf peace proposal unveiled by the Soviets a few hours earlier.

The decision by Mr. Bush to stand in the Rose Garden and tick off the list of conditions that President Saddam Hussein of Iraq would have to meet by noon Saturday to avoid a ground war was another chapter in administration strategy. Senior officials say the strategy employs the same basic tenets that would be used in managing the closing weeks of an intensely fought presidential campaign: Answer everything quickly and aggressively, put no trust in your opponent and prevent him from ever gaining the initiative.

On Tuesday, Mr. Bush offered another example of the strategy. After reading the text of Mr. Hussein's radio address declaring that he had ordered his troops to withdraw from Kuwait, Mr. Bush — described as indignant by his aides — went again to the Rose Garden to call the speech an "outrage" and to accuse the Iraqi leader of being interested not in peace but in trying to "regroup and fight another day."

The consequence of the administration strategy over the last week has been to make absolutely clear to the allies and to Baghdad exactly where the White House stands, and to impose ever tougher conditions on Mr. Hussein to punish him for the conduct of his troops in Kuwait and his unwillingness to capitulate.

Political crisis management is by now almost instinctive in an administration where five of the so-called "Big Eight" — the president and the seven top advisers who have helped him set policy throughout the Gulf conflict — have played major roles in Republican presidential campaigns over the last 15 years.

"The crisis management in this sort of conflict is very similar to a presidential campaign," said the White House press secretary, Martin Fitzwater, a veteran of President Ronald Reagan's re-election campaign. "You answer immediately. You leave no vacuum."

The White House chief of staff, John H. Sununu, who was heavily involved in Mr. Bush's 1988 presidential campaign, said, "There are

political instincts you don't use to define the substance but that you do use in communicating to the allies and the public and in the timing of that communication."

Officials say Mr. Bush, Vice President Dan Quayle, Secretary of State James A. Baker 3d and Mr. Sumnu have all used the language of politics in arguing how answers to Baghdad should be framed and timed.

Along with those four members of the Big Eight, Defense Secretary Dick Cheney is also a campaign veteran, both as a former House member and as President Gerald R. Ford's chief of staff during his 1976 election campaign. Only the national security adviser, Brent Scowcroft, his deputy, Robert M. Gates, and General Colin L. Powell, chairman of the Joint Chiefs of Staff, lack campaign experience.

In an age of almost instant communication, it is a dramatic political campaign circles that changes by opponents must be answered within a few hours, or the charge becomes the dominant and unanswered news story for the better part of a day.

Last Thursday, after the Soviets announced that Iraq had agreed to "unconditional" withdrawal, the White House quickly indicated that Mr. Bush had serious reservations. Three hours later, officials concluded that they needed a more definitive answer to the Soviet initiative and began planning for the Friday announcement of a deadline and demands.

But knowing there would be a 10-hour gap overnight before that message could be delivered, senior officials began putting out the word that the Soviet plan to end the war was "unacceptable," lest Moscow's initiative remain unchallenged and begin to gain momentum in Europe, where it was already daytime.

On Monday night, when Baghdad radio reported that Mr. Hussein had ordered a withdrawal of his troops from Kuwait, the White House again moved into action, with Mr. Fitzwater putting out the first statement that "the war goes on" before the evening news shows were over.

Mr. Bush and his seven advisers then convened in the Oval Office for more than an hour to draft a harsher statement that Mr. Fitzwater would read at 10:30 P.M. to ensure that it would be a dominant element of the news in the morning. Mr. Fitzwater said the message was also aimed at the United Nations, where officials were going into a late-night session.

12 Month High/Low Price: \$1.00 - \$1.50

10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	5																																																																																																																																																																																																																																																																																																																																																																																																																												

[illegible]

For investment information
read THE MONEY REPORT
every Saturday in the IHT

Seville

هذه ايامنا الاولى

NASDAQ

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Stock	Dr	Pr	Chg	Low	High
IBM	100	100.00	0.00	99.50	100.50
Microsoft	100	45.00	0.00	44.50	45.50
Oracle	100	25.00	0.00	24.50	25.50
Intel	100	35.00	0.00	34.50	35.50
Apple	100	15.00	0.00	14.50	15.50
Compaq	100	12.00	0.00	11.50	12.50
Novell	100	18.00	0.00	17.50	18.50
Lotus	100	10.00	0.00	9.50	10.50
Parsons	100	8.00	0.00	7.50	8.50
Unisys	100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

100	100.00	0.00	99.50	100.50
100	45.00	0.00	44.50	45.50
100	25.00	0.00	24.50	25.50
100	35.00	0.00	34.50	35.50
100	15.00	0.00	14.50	15.50
100	12.00	0.00	11.50	12.50
100	18.00	0.00	17.50	18.50
100	10.00	0.00	9.50	10.50
100	8.00	0.00	7.50	8.50
100	6.00	0.00	5.50	6.50

Investment Information



One spectacular show after another.
A fiesta lasting for six months, day and night. 104 pavilions. The very heart of New York, Paris, Lima, Rome, Cairo, London, Bangkok and Tokyo. Parks, rivers, groves, lakes, tree-lined avenues. The mastery of Michelangelo, Picasso, Domínguez, Copernicus and Chiriac Chaplin. Sun, sand, fantastic people. Enchanting scenery... And all in one place. Seville, Spain.

EXPO'92 is the Universal Exposition in Seville, Spain. The event of the century. And certainly the greatest fiesta the world has ever known. It has to be experienced. So spread the word and start making your plans now. Don't miss the great fiesta you'll have the time of your life. We'll be happy to send you all the information you'll need. Just complete the coupon below and post it to EXPO'92, PO Box 1992, 41080 Seville, Spain. We look forward to telling you all about it.

EXPO'92
SEVILLA

The great fiesta

Send to: EXPO'92 SERVICE, Apartado de Correos n° 1.992 41080 Seville, SPAIN

FULL NAME (MR./MRS.):	ACTIVITY:
COMPANY:	
POSITION:	
COMPANY ADDRESS:	
CITY:	
COMPANY TEL:	COMPANY FAX:
	CURT:

More Unemployed In Eastern Germany

BONN — Unemployment rose sharply last month in the former East Germany, which reflected the region's deepening slump, especially in contrast with the west, officials said Wednesday.

Eastern unemployment rose to 757,162, or 8.6 percent of the work force, in January, from 642,182, or 7.3 percent, in December.

At the same time, unemployment in what used to be West Germany rose to 1.87 million, from 1.78 million the previous month, but was still well below the figure for a year earlier, 2.19 million.

"In western Germany, employment is still expanding soundly," said Heinrich Franke, president of the Federal Labor Office, in announcing the figures for Germany's divided labor market. "It is declining further in eastern Germany."

The clear rise in eastern unemployment, he said, stemmed from an unavoidable cut in unprofitable jobs.

The total of eastern Germans on short-time work — a state-tuned limbo between employment and joblessness — also rose unexpectedly, by 70,000 to 1.86 million.

This figure confirmed that a long-awaited economic recovery in

eastern Germany was being delayed because of a lag in investment needed to promote industrial production.

The war, combined with higher interest rates, rising taxes and uncertainty over property ownership in the former Communist East, has threatened the chances of revival this year in the region's economy.

"Now trade with East European countries, which still supported east German industry in 1990, is also dropping off," said Ulrich Stühler, chief economist at Nomura Research Institute Deutschland.

Labor Minister Norbert Blum sounded an alarm on Tuesday, telling the *Süddeutsche Zeitung*, "We're just about to face a collapse in the labor market in former East Germany."

Help Sought for 'Euro-CNN'

Compiled by Our Staff From Dispatches

BRUSSELS — European television broadcasters asked the EC Commission on Wednesday to help them launch a multilingual alternative to Cable News Network.

The European Broadcasting Union, a grouping of mostly public television stations, said it was ready to introduce Euronews by satellite in 1992 if it could get a subsidy of 60 million European currency units (\$81 million).

The executive Commission said it would consider recommending European Community support. "We offer the possibility to present a European point of view to the global media," Massimo Ficiera, assistant director general of Italy's RAI, said at a news conference after EBU officials met members of the Commission.

EBU officials said 12 broadcasters — including RAI of Italy, France's Antenne 2 and FR3 and Germany's ZDF and ARD — had agreed to contribute 2.3 million Ecu a year to the channel between 1991 and 1996.

But advertising and sponsorship would not cover remaining costs during that period, they said.

The Geneva-based EBU is planning to transmit Euronews in English, French, German, Italian and Spanish to viewers in the so-called European Broadcasting Area, which extends from Finland to Morocco and Ireland to Turkey.

It would begin with nine hours a day of news, weather and magazine-style programs, moving to 24-hour service in 1993.

Programs would be produced from material provided by EBU's 39 active members in Europe and the Mediterranean region and 34 associate members in other countries.

EBU officials said they expected Euronews to reach 30 million households by 1994-95.

The union's secretary-general, Jean-Bernard Muench, said Wednesday that there were no implications for Euronews in the Commission's recent ruling that the satellite channel Eurosport's joint venture with Sky Television violated anti-trust rules.

Sky, which has since merged with British Satellite Broadcasting, cooperated with some EBU members to relay sports programs over the Eurovision network.

Ahold to Buy \$1.1 Billion U.S. Retailer

Reuters

AMSTERDAM — The Dutch retailer Ahold NV said Wednesday that it had signed a letter of intent to acquire the U.S. based supermarket and retail chain Tops Markets Inc.

Tops Markets, based in Buffalo, New York, is active in the north-eastern part of the United States. It reported a 1989-90 operating profit of \$36.1 million on sales of \$1.15 billion.

Ahold said it would give financial details of the planned transaction when it is concluded around April.

Ahold announced in January that it expects 1990 revenue of 17.5 billion guilders (\$10.2 billion), slightly down from 1989's 17.7 billion. About half of Ahold's revenue is already generated in the United States.

Ahold will finance the planned deal from its own resources and, if necessary, from existing credit arrangements, Ahold spokesman, Hans Gobes, said. "Shareholders need not be afraid of an issue of new shares," he added.

For almost a year Ahold has been seeking to expand its U.S. business operations, which now consist of three supermarket chains.

Mr. Gobes said the present low dollar exchange rate makes takeovers in the United States more attractive. This, he said, would offset possible negative effects on Ahold's guilder-denominated profits.

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1990	1990	1990
1991	1991	1991
Exchange	Index	Wednesday Close
Amsterdam	CBS Trend	68.50
Brussels	Stock Index	5535.79
Frankfurt	DAX	1588.52
Frankfurt	FAZ	669.44
Helsinki	UNITAS	402.70
London	Financial Times 30	1877.80
London	FTSE 100	2348.00
Madrid	General Index	284.08
Milan	MB	1115.00
Paris	CAC 40	1731.02
Stockholm	Affarsvarlden	1031.30
Vienna	Stock Index	550.17
Zurich	SBS	589.80

Sources: Reuters, AFP

International Herald Tribune

Akzo Profit Falls on Gulf Crisis and Weak Dollar

Reuters

ARNHEM, the Netherlands — Akzo NV reported Wednesday that net profit for 1990 had fallen by almost one-third and said that the war in the Gulf meant that 1991 results would be very difficult to predict.

Akzo said net profit had dropped about 30 percent, to 663 million guilders (\$385 million) from 954 million in 1989. The result was within share analysts' expectations of 650 million to 730 million guilders.

Sales for the year fell 8 percent, to 17.25 billion from 18.74 billion. Per-share earnings fell to 14.93 guilders from 22.02.

Fourth-quarter earnings plunged to 89.8 million guilders from 232.5 million.

Aarnout Louzon, the chairman of the chemicals group, said that economic slumps in the United States, Britain and Brazil were compounded by the weaker dollar.

Around 150 million guilders of the 291 million drop in net for the year was attributable to three oper-

ations: La Seda de Barcelona SA in Spain, the Brazilian activities and steel-cord operations in Germany.

He said the company is now consolidating following a 4 billion guilders of acquisitions in the five years to 1989.

The group said the Gulf crisis at the end of 1990 had forced up the prices of energy and ethylene, which squeezed margins on polyvinyl chloride because market conditions did not allow an increase in prices.

The performance of most specialty chemicals was disappointing, Akzo said, and the sector was plagued by the weak dollar, which fell 14 percent in guilders terms, and yen. Lower demand for chlorofluorocarbons and carbon tetrachloride cut sales in this area.

Overheads in fibers and polymers were cut, but earnings still fell 19 percent to 218 million guilders in the sector.

Product streamlining, staff cuts and cost reductions are planned at La Seda in Spain.

Product streamlining, staff cuts and cost reductions are planned at La Seda in Spain.

Klöckner-Werke to Pay Dividend for 1989-90

Reuters

DUISBURG, Germany — The steel and engineering group Klöckner-Werke AG said Wednesday that it would pay a 5 Deutsche mark dividend on 1989-90 earnings, the first time since the 1972-73 financial year that it has declared a dividend.

A statement released after the supervisory board meeting said the group's operating profit in 1989-90, which ended on Sept. 30, had fallen to around 290 million DM (\$190 million) from 375 million the previous year.

It also said it expected to pay a dividend and to transfer money to reserves for the 1990-91 year.

Klöckner-Werke said a better performance by the Georgsmarienberg steel mill compensated for a drop in flat-steel earnings.

The engineering division results were not as good as last year's because of the collapse of the East European market, but the plastics division was able to equal last year's earnings level, the company said.

Klöckner-Werke said its results had allowed it to transfer 25 million DM into reserves. The balance sheet profit was 45.8 million DM.

For 1990-91, Klöckner-Werke does not expect to achieve the same amount of business as last year.

because of a general slowdown in the Western economies.

German reunification should stimulate business, the company said, but it remains unclear when the large demand for capital goods will begin.

Klöckner-Werke is an affiliate of the sprawling industrial group Klöckner & Co., which was bailed out by Deutsche Bank AG in 1988 after running up huge losses in forward oil trading.

Klöckner & Co. was bought in 1989 by the industrial group VIAG AG.

REBUILD: Firms Seek Work

(Continued from first finance page)

postwar adjustment period to capitalize on the opportunities.

"Those are more important decisions for Kuwait," Mr. Sultan said, "than precisely how much is spent on recovery projects and who gets the contracts."

But it is the contract decisions that are the focus of eager attention from hundreds of American, British, French, German, Japanese and Egyptian companies. American firms have won about 70 percent of the 171 contracts signed so far, according to Kuwaiti officials.

Shares of Fluor Corp. rose \$3.75 to \$51.75. Jacobs Engineering Group gained \$1.75 to \$37.125. Halliburton Co. rose \$2.50 to \$53.75. Morrison-Knudsen surged \$2.375 to \$56.625 and Foster Wheeler rose \$2.625 to \$32.

Shares of Caterpillar were up \$3.125 to \$53.375 in heavy trading. Kuwaiti officials said the company obtained a contract to supply diesel generators.

Other companies that have been awarded contracts include Motorola, to supply portable telephones, and AT&T, to set up an emergency phone system.

The U.S. Army Corps of Engineers has been awarded a \$45 million contract to manage a 90-day emergency program in the immediate aftermath of the war. The corps gave a \$5.7 million contract to Raytheon Services Co. to supply equipment at Kuwait's airport.

O'Brien Goss Simpson has the contract from Kuwait Petroleum Co. to supervise the fire-fighting, capping and restoring production from the 500 or so oil wells that Iraqi forces have reportedly set on fire.

Many American companies seem well-placed to win contracts. For example, Waste Management, the world's largest environmental services company, has done garbage collection and pest-control work in Saudi Arabia for more than a decade and has experience in disaster cleanup. And Perkins & Will International, a Chicago-based architectural and engineering firm, has directed large hospital, office and university projects in the Gulf.

The Kuwait government has adopted a policy of awarding most of the reconstruction work to the allies who have done most of the fighting, especially the United States. Britain also is expected to do well in the rebuilding business.

"I suspect the Kuwaitis will tend to freeze out the Japanese and Germans," said Henry Schuler, a director of energy studies for the Center for Strategic and International Studies, a research organization in Washington. Tokyo and Bonn have been criticized by other allies, particularly the United States, for what has been perceived as lackluster support for the anti-Iraq effort.

But some analysts suspect that once the bills start piling up in Kuwait, the government will be strongly tempted to make decisions mainly on the basis of price, quality and performance.

They note, for example, that despite the success of some big American firms, the United States accounts for less than 10 percent of Kuwaiti imports while German and Japanese companies have been big suppliers of everything from electrical equipment to oil-refinery technology.

Norsk Data Cutting Staff

Reuters

OSLO — Norway's Norsk Data A/S will cut its staff by around 16 percent, or nearly 400 people, in the first half of this year, the troubled computer maker said Wednesday.

The company said the reason for the cuts is that it will buy more computers instead of concentrating on its own development and production. About half the job cuts were implemented in January. The cuts affect Switzerland, France, the Benelux countries and Britain in addition to Norway.

In January, the company reported a pretax loss of 129 million kroner (\$22 million) for 1990, after a 417 million kroner loss in 1989.

Italian Plan Seeks to Aid Small Business in Recession

Reuters

ROME — Business leaders handed economy ministers a three-point plan Wednesday that would allocate 2 trillion lire (\$1.8 billion) to help small and medium-sized businesses fight recession.

"We call it a recession," said Sergio Pininfarina, president of the industrialists' association, Confindustria, adding, "I don't think the government is sufficiently aware of the problems facing industry."

The program calls for \$880 million in tax incentives for investment that Mr. Pininfarina said could have a massive effect on domestic demand for machinery and equipment.

He said at a press conference that the measures would not re-

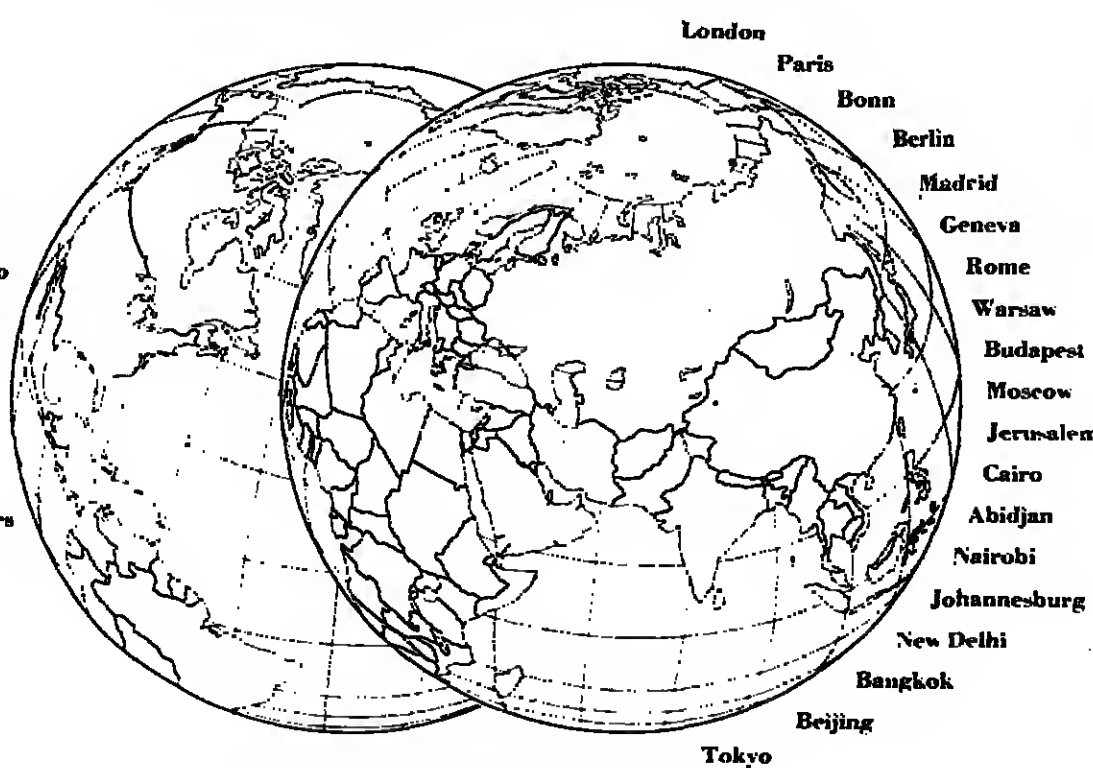
solve all of industry's problems, which were caused by the government's huge budget deficit and by a higher inflation rate in Italy than in several of its major European competitors.

"We were looking for something which would have a quick impact and which would not further burden the government budget," he said.

Confindustria said the plan could be financed by redirecting spending in the budget program. Among other recommendations were a 300 billion lire boost to the funding of the government's medium- and long-term credit institution, Mediobanca Centrale.

There was no immediate government response to the proposals.

How in the world
can we publish so much
international news?



We get around.

The New York Times maintains foreign bureaus in the 26 cities shown above.

These bureaus generate thousands of stories a year. More than three pages of international news appear in The Times on an average weekday. And some five pages on an average Sunday.

Quality goes hand in hand with quantity.

In each of the last three years, correspondents of The New York Times have won Pulitzer Prizes — U.S. journalism's highest honor — for "distinguished reporting on international affairs."

The bottom line? When it comes to voicing informed opinion on global matters, it's obvious that our readers travel in the best of circles.

The New York Times

Basil Bicknell
Managing Director
International Advertising

Peter Irby
European Manager
The New York Times
London Bureau Ltd.
London International Press Centre
76 Shoe Lane, London EC4A 3JB
(44-71) 936-3322

Nick DiGiovanni
Manager, International Advertising
The New York Times
229 West 43d Street
New York, New York 10036
(212) 556-1205

The taste of adventure.



الشرق الأوسط

Thais Sideline Project Bosses

BANGKOK — Thailand's military junta has shunted aside two top civil servants appointed by the ousted government to handle transport and communications projects worth about \$12 billion, a military spokesman said Wednesday.

The announcement reinforced fears among some foreign businessmen that these major projects could be delayed following the coup on Saturday in Thailand.

Army generals who staged the coup accused the government of Prime Minister Chatichai Choonhavan of corruption and abuse of power. They said cabinet ministers had competed with one another in initiating major public-works projects.

But the army commander-in-chief, Suchinda Kraprayoon, a deputy leader of the coup, has said the army appreciates the role of these projects in economic development and those that have gone through normal bidding procedures would be allowed to proceed.

A military spokesman said Wednesday that Sribhumi Sukhanet, permanent secretary for transport and communications, was moved in an unspecified job in the prime minister's office and replaced by his deputy, Mahidol Chantaramkul.

Political sources said it was a clear way of removing him from the decision-making process.

Mr. Sribhumi was head of government committees that chose companies to handle a \$6 billion project for a new telephone system in Thailand, a \$3.1 billion rail and highway system for Bangkok and Thailand's first planned commercial satellite.

The phone project was awarded to the Charoen Pokphand Group of Thailand with British Telecommunications PLC acting as adviser. The rail and highway project was given to Hopewell Holdings of Hong Kong late last year.

Anant Anantrakul, permanent secretary for interior, also was moved to the prime minister's office. He was involved in the selection of a consortium led by Lavalin International of Canada to build and operate a \$2 billion transit project.

Coup leaders have said they will investigate ministers on corruption charges. The junta has set up a committee to investigate how certain officials became wealthy, with the power to open bank accounts and seize assets.

The ministerial shifts came amid Thai economists' general optimism that the country will be able to achieve at least 7.5 percent growth in real gross domestic product this year, one of the fastest growth rates in the world.

The economists said that the gross domestic product, which expanded 10 to 13 percent a year since 1977, could grow to 8.5 percent in 1991 if oil prices remain below \$20 a barrel.

But the ministerial shifts, by casting doubt on the future of the construction projects, could hurt foreign investment, some analysts said.

"The first task facing the new government is to retain the confidence of foreigners unfamiliar with Thai politics. It needs to create an image of policy consistency under foreign trade and investment are not affected," said Olam Chaitravit, senior executive vice president of the Siam Commercial Bank.

Japan Investing Less Abroad

TOKYO — Overseas investment by Japanese manufacturers will shrink by 2.8 percent in fiscal 1990, the first decline in eight years, the Export-Import Bank of Japan said Wednesday.

A study by the bank's research institute said overseas investment is expected to plunge a further 10 percent in the 1991 financial year as companies recoil from overseas risk. The Gulf crisis, the recession in the United States, domestic financial problems and general fears about the health of the world economy have prompted the retreat, the report said.

The survey was conducted in November and December 1990 among 506 domestic manufacturing companies with at least three overseas subsidiaries each, of which 277 responded, the government-funded bank said.

The report said the bank expects

direct investment abroad, particularly in production, to be squeezed during the next few years.

In the four years before 1990, investment abroad grew at an average of more than 60 percent a year as Japan sought to ease the impact of the strong yen and friction with its major trading partners.

But for the 1990 financial year, direct investment abroad, particularly in production, to be squeezed during the next few years.

In the four years before 1990, investment abroad grew at an average of more than 60 percent a year as Japan sought to ease the impact of the strong yen and friction with its major trading partners.

But for the 1990 financial year, direct investment abroad, particularly in production, to be squeezed during the next few years.

which ends March 31, Japan's largest industrial concerns said they planned to disburse \$12.2 billion in credits and investment abroad. That was about \$350 million less than in 1989.

In the medium term, 44 percent of the companies polled expected to reduce or eliminate investment abroad by fiscal 1993, while 41 percent planned to increase investment.

Among those planning increases, 26 percent have targeted the European Community for projects, with Britain and Germany leading.

Twenty-five percent planned to invest in members of the Association of Southeast Asian Nations, while 19 percent were considering North America.

Forty-seven percent of the companies planning to increase their investment next year said they would do so by beefing up capital in their foreign affiliates.

(AFP, Reuters)

Investor's Asia			
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	
3500	1400	2700	
3000	1200	2500	
2500	1000	2200	
2000	800	2000	
1500	600	1800	
1000	400	1600	
500	200	1400	
0	0	1200	
1990	1990	1990	
Exchange Index	Wednesday Close	Wednesday Close	% Change
Hong Kong Hang Seng	3512.79	3532.43	-0.56
Singapore Straits Times	1443.35	1432.78	+0.74
Sydney All Ordinaries	1390.40	1413.40	-1.63
Tokyo Nikkei 225	26094.25	26282.96	-0.72
Kuala Lumpur Composite	581.13	583.47	-0.42
Bangkok Stock Exchange	680.32	686.54	-0.91
Seoul Composite Stock	671.71	677.27	-0.82
Taipei Weighted Price	4869.82	5012.46	-2.85
Manila Composite	968.69	976.33	-0.95
Jakarta Stock Index	N/A	411.40	
New Zealand Barclays	1344.92	1354.00	-0.67
Bombay National Index	606.10	578.43	+4.78

Sources: Reuters, AFP

Taiwan Moves to Stabilize Rates

TAIPEI — Taiwan's central bank is sucking huge amounts of money out of the island's banking system in an effort to keep interest rates stable and prevent the stock market from overheating again.

The bank issued 25 billion Taiwan dollars (\$925 million) in certificates of deposit Wednesday to soak up excess liquidity in the system. The issue was the fifth since the bank started floating certificates of deposit on Feb. 20, a bank official said.

All together, she said, the five issues were worth \$5.5 billion.

"This is the first time that we have issued such a huge amount of CDs in such a short period of time," she added.

Another central bank official said that the main purpose of the issues was to help stabilize bank interest rates, and that a secondary target was to prevent some of the excess liquidity from finding its way into the stock market.

"Prevention is better than cure," he said.

The money market has been awash with liquidity left over from the end of the Chinese New Year holidays on Feb. 19. Companies traditionally pay bonuses and debts just before the new year.

Commercial bankers said the central bank's operations were prudent, because local bank interest rates, which have eased slightly since Feb. 19, were showing signs of falling further. A fall in rates could boost inflationary pressure.

The bankers said the central bank was expected to issue more government paper in coming days.

Daily excess reserves in the banking system were almost 30 billion Taiwan dollars on Tuesday. Central bank officials said they wanted the figure to drop to below 10 billion dollars.

Bank deposit rates now range from 6.75 percent to 8.75 percent for six-month accounts, and lending rates are between 9.5 percent and 10.5 percent for the same maturity.

Trading volume in the stock market has risen dramatically since the start of the war in mid-January, sparking a wave of speculative buying. Daily turnover has soared as high as \$9.5 billion dollars in recent weeks.

"The government doesn't like to see the stock market running wild again," said Ken Ping, vice president of the state-owned Bank of Communications.

Taiwan's stock index soared to a record 12,495.34 on Feb. 10 last year and then plunged almost 80 percent, to 2,560.47, on Oct. 1 before beginning to recover.

"It was a nightmare for Taiwan," said Tarsicio Tong, senior manager at Banque Nationale de Paris. "The government is afraid that if the market surges too high again, it could be vulnerable to another big drop."

FUNDS: Japan's Global Lending Role Is Shrinking

(Continued from first finance page)

cies, according to S.G. Warburg Securities Ltd., means that Japanese banks now pay a premium of up to one-quarter of 1 percent for Eurodollar funds.

How much the Bank of Japan will consider the international dimensions of its choices is unclear. Among bank officials, there is an apparent sense that it was only under pressure from Washington that Satoshi Sumita, the central bank governor for much of the 1980s, set the stage for the current situation by keeping interest rates at record lows for too long.

"The view is, 'We got ourselves into this mess just to please the Americans,'" said a source close to the bank. "They're not going to be in a rush to repeat the process by lowering rates again."

Equally, the central bank is seen to have won the much publicized policy war it waged with the Finance Ministry for much of last year. As the current interest-rate structure indicates, the monetary authorities' fears of inflation won out against the Finance Ministry's Keynesian desire to maintain growth by managing demand.

Nonetheless, many analysts say Japan is almost certain to retain an important role, even if it is reduced, as a net exporter of capital. In particular, they contend there is little question of a catastrophic withdrawal of Japanese institutions from the U.S. debt market, since it is among the only ones liquid enough to absorb Japanese funds in any significant volume.

In the most recent auction of U.S. Treasury paper, in early February, Japanese institutions were estimated to have purchased about 30 percent of the record \$34.5 billion-worth of notes and bills sold.

"Japan as a leading creditor? My answer is partly yes and partly no," said Tadahiko Nakagawa, manager of funding and accounting at the Export-Import Bank of Japan. "In the short term, we're in for some fluctuations. But further down the road, I think we're there to stay."

Analysts also think the Bank of Japan will come under renewed pressure from the more internationally minded Finance Ministry to adopt a policy stance that is at least modestly stimulative once the extent of Japan's slowdown is evident and pressure in such areas as trade frictions mounts again; such pressure is expected once the Gulf crisis is resolved.

The danger, as these sources put it, is that Japan could turn a mild world recession into a deeper one if it allows high interest rates to stifle domestic consumption attract in-

creasing amounts of capital back into Japanese markets.

"There is a lot riding on what the Bank of Japan decides to do with interest rates, domestically and in terms of capital exports," said Russell Jones, senior economist at UBS/Phillips & Drew International Ltd. "But whatever the judgment, I certainly don't think we'll see the kind of outflow of funds we all got used to in the 1980s."

Total Reported in Vietnam Talks

HANOI — Total-Compagnie Francaise des Petroles is talking to a Vietnamese-Soviet venture about the possibility of producing oil together in Vietnam, a French industry source said Wednesday.

The source said that Total had made preliminary contacts with VietSovPetro, which produces oil off Vietnam's southern coast, and that talks were "at a very early stage."

Total, which began drilling for oil in the Gulf of Tonkin off Vietnam's northeastern coast in January 1990, declined in comment on the report.

VietSovPetro, which produces oil off Vietnam's southern coast, and that talks were "at a very early stage."

Total, which began drilling for oil in the Gulf of Tonkin off Vietnam's northeastern coast in January 1990, declined in comment on the report.

Profit Falls By 6% at BTR Nylex

MELBOURNE — The industrial group BTR Nylex Ltd. reported on Wednesday that its net profit had fallen 6.1 percent last year to 489 million Australian dollars (\$382.4 million).

BTR Nylex, Australia's second-largest company by market capitalization, blamed its first profit slide in more than 10 years on recession in some of its major markets.

The company said that worldwide sales had fallen 2.4 percent to 4.84 billion dollars, despite gains in Asia and Europe.

The board was "disappointed with the slight reduction in earnings for 1990," the statement said, but was "pleased with the company's overall performance in prevailing market conditions."

Sales in Australia and New Zealand fell to 2.87 billion dollars from 2.97 billion in 1989. In the United States, they were down to 887 million dollars from 932 million. All three of those countries are in the grip of recession.

Sales in Asia increased to 905 million dollars from 894 million. In Europe, they were up to 171 million dollars from 154 million.

The group's operating profit in 1990 was down by 7.9 percent to 976 million dollars, partly because of "rationalization and redundancy costs in excess of 35 million dollars," the company said.

Packaging lifted profit before interest and tax almost 5 percent to 216.3 million. Building products division Ametek and financial services also had higher operating profit, while automotive, building products, commercial interiors and consumer products were hard-hit.

BTR Nylex shares closed at 2.85 dollars, down from Tuesday's close of 2.94.

(AFP, Reuters)

INTERNATIONAL RECRUITMENT

SALES ASSOCIATE FOR GERMANY

Atwood Richards, the oldest and largest corporate recruitment/broker/leading company of its kind in North America, Western and Eastern Europe, is seeking a sales and marketing associate to develop alternate forms of consumer and industrial product sales in Germany.

Eligible candidates must have credentials in marketing and sales of consumer and industrial products, business management, fluent in English and be prepared to travel time being trained in Atwood's New York world headquarters.

Please send for a description of your present activities and curriculum vitae immediately to:

M. Delcher
ATWOOD RICHARDS INC.
 99 Park Avenue - New York, NY 10016
 Fax: 212-667-8450 USA

Interviews with potential candidates will be conducted prior to mid-March in Germany.

JOBS IN EUROPE

Available now. Why wait for 1992? New magazine called JOBS IN EUROPE offers European jobs galore at all levels. Subscribe for less than \$6 a day.

For details, contact: **WORKFORCE PUBLICATIONS**
 LTD, 62 QUEEN'S GARDEN, LONDON W2 3AL
 Tel.: 71-402 3236 or 71-724 5346.

IFAD

International Fund for Agricultural Development (United Nations) - (Rome, Italy) Seeks

TECHNICAL ADVISER (LIVESTOCK & RANGELAND MANAGEMENT) (P5)

The Adviser provides expertise on all aspects of livestock husbandry systems and non-eradicable land fodder production in the context of rural poverty alleviation; evaluates livestock production and rangeland utilization aspects of project cycle in Africa, Asia, Near East, North Africa and Latin America regions; provides technical support; identifies constraints and opportunities for sustainable land use and farming practices by project beneficiaries; contributes to the formulation and evaluation of livestock production and rangeland development investment projects in terms of environment; assesses beneficiary incentives, financial impact, capacity and motivation; acts as focal point on livestock and rangeland activities.

QUALIFICATIONS: University degree in agriculture or animal sciences essential. Training in animal sciences and agroecology desirable. Minimum 15 years' experience in formulation and implementation of livestock and forage production/rangeland development projects in developing countries, in-depth knowledge of production technologies suitable for sustained use by smallholders under various ecological conditions. Familiarity with international agricultural development institutions and agricultural project financing would be desirable.

LANGUAGES: Full command of English and good working knowledge of Arabic, French or Spanish.

SALARY RANGE: From \$41,000 to \$55,214 plus post adjustment from \$20,578 to \$31,588.

EDUCATION: 2 years post-graduate.

DATE OF ENTRY ON DUTY: as soon as possible

Please send 2 copies of detailed resume to:
 Personnel Division
 IFAD
 Via del Serafico 107 - 00142 Rome - Italy
 Closing date for application: April 18, 1991
 Only shortlisted candidates will receive an acknowledgment

Taiwan Venture Opens in China

BEIJING — The first Taiwan-financed venture in China to receive formal approval from the Taipei government has opened in Shanghai, the Xinhua news agency reported Wednesday.

The leading Taiwan textile manufacturer, Chung Shing Textile Co., and its Chinese partner, the Shanghai No. 9 Knitting Mill, have established a joint corporation to produce underwear, the agency said.

The 900,000 Taiwan dollar (\$33,000) venture was the first to receive formal approval from the Taipei authorities since relations with China began easing in November 1987. Although a four-decade-old ban still applies to direct business links, total indirect and unapproved Taiwan investment in China is estimated at 1.4 billion dollars.

EXECUTIVE POSITIONS AVAILABLE

REAL ESTATE DISTRICT MANAGER
 West Germany, experienced, 20+ years, international background, leading through U.S. and abroad sales, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

300 FBO AUSTRIA, NY 10110
 212-768-0100 Fax: 212-371-4288 USA

EXECUTIVES AVAILABLE

READY FOR THE '90'S
 Marketing specialist, 20+ years, experience international marketing, U.S. and abroad sales, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

DYNAMIC COMPUTER ENGINEER

(P7) Master Sc. 2 years research in Japan, Spanish, Japanese, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

FINANCIAL CONTROLLER

Master Sc. 2 years research in Japan, Spanish, Japanese, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

INVESTMENT ANALYST

Master Sc. 2 years research in Japan, Spanish, Japanese, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

EXECUTIVES AVAILABLE

GERMAN LADY EXECUTIVE
 American lady, 40+ years, experience international marketing, U.S. and abroad sales, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

GENERAL POSITIONS AVAILABLE

TRANSLATOR - INTERPRETER
 German, French, Spanish, Japanese, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

ADMINISTRATIVE PERSON

Canadian female, 40+ years, experience international marketing, U.S. and abroad sales, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

TECHNICAL MARKETING & SALES

Over 20 years of worldwide success with top U.S. company in product design, production, marketing and sales. Efficiency and profit oriented. Seeking new international executive challenge.

For details please fax inquiries to:
 Germany 2101-27 42 25

GENERAL POSITIONS WANTED

TRANSLATOR - INTERPRETER
 German, French, Spanish, Japanese, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

TECHNICAL MARKETING & SALES

Over 20 years of worldwide success with top U.S. company in product design, production, marketing and sales. Efficiency and profit oriented. Seeking new international executive challenge.

For details please fax inquiries to:
 Germany 2101-27 42 25

ADMINISTRATIVE PERSON

Canadian female, 40+ years, experience international marketing, U.S. and abroad sales, German, English, French, Spanish, administrative, management, P&L, German, English, French, Spanish, administrative, management, P&L.

TEL GERMANY: 09-30-12 888
 Fax: 09-30-12 888

TECHNICAL MARKETING & SALES

Over 20 years of worldwide success with top U.S. company in product design, production, marketing and sales. Efficiency and profit oriented. Seeking new international executive challenge.

For details please fax inquiries to:
 Germany 2101-27 42 25

Dow Up Sharply, Led by Oil Issues

Dollar Mixed as Dealers Focus on Cross-Trades

In late trading, the dollar recovered nearly to its opening levels. In cross-trading, dealers sold Swiss francs heavily for Deutsche marks.

The dollar closed at 1.5230 DM, down slightly from 1.5230 at the close on Tuesday, and at 132.25 yen, down from 132.85.

The British pound eased to \$1.9180 from \$1.9195, after a U.K. interest-rate cut.

The dollar ended at 1.3157 Swiss francs, up from 1.3075, and at 5.1760 French francs, unchanged.

The mark closed at 0.8644

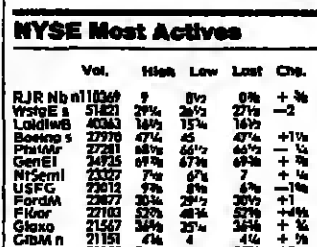
Dealers in London said they were no longer trading on every scrap of news from the Gulf and that peace had been factored into the dollar's price.

The dollar closed in London at 1.5190 DM, down from 1.5265 at the close on Tuesday, and at 132.20 yen, down from 133.50.

The pound, after the rate cut, edged up to \$1.9175 from \$1.9170.

The dollar closed at 1.3163 Swiss francs, up from 1.3105, and at 5.1773 French francs, down from 5.1850.

The pound, after the rate cut, edged up to \$1.9175 from \$1.9170. The dollar closed at 1.3163 Swiss francs, up from 1.3105, and at 5.1773 French francs, down from 5.1850.



	Clean	Prev.
Advanced	1,698	778
Declined	799	1,671
Unchanged	2,244	2,285
Total Issued	4,133	4,134

Soal	5625.00	5625.00	5618.00	5613.00
Forward	5715.00	5720.00	5705.00	5718.00
ZINC (Special High Grade)				
Dollars per metric ton				
Soal	1207.05	1215.00	1197.00	1199.05
Forward	1196.00	1200.00	1192.00	1193.00

U.S. EITF

Seaguard Corp. 0 12 1/2 3-29
WLR Foods 0 1/2 4-26
a-annual; m-monthly; q-quarterly; s-
seasonal
Source: UPI.

day morning, according to a spokesman, would not elaborate on the nature of the reductions.

WORLD STOCK MARKETS

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. CH

1	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

<p>一、二、三、四、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百</p>	<p>一、二、三、四、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百</p>
--	--

[illegible][illegible]

NO	NAME	STOCK	DO	TYPE	FE	HIGH	LOW	LAST	OPEN
22	ARMCO	IPW	24	12	12	200	210	210	210
23	ARMCO	IPW	24	12	12	200	210	210	210
24	ARMCO	IPW	24	12	12	200	210	210	210
25	ARMCO	IPW	24	12	12	200	210	210	210
26	ARMCO	IPW	24	12	12	200	210	210	210
27	ARMCO	IPW	24	12	12	200	210	210	210
28	ARMCO	IPW	24	12	12	200	210	210	210
29	ARMCO	IPW	24	12	12	200	210	210	210
30	ARMCO	IPW	24	12	12	200	210	210	210
31	ARMCO	IPW	24	12	12	200	210	210	210
32	ARMCO	IPW	24	12	12	200	210	210	210
33	ARMCO	IPW	24	12	12	200	210	210	210
34	ARMCO	IPW	24	12	12	200	210	210	210
35	ARMCO	IPW	24	12	12	200	210	210	210
36	ARMCO	IPW	24	12	12	200	210	210	210
37	ARMCO	IPW	24	12	12	200	210	210	210
38	ARMCO	IPW	24	12	12	200	210	210	210
39	ARMCO	IPW	24	12	12	200	210	210	210
40	ARMCO	IPW	24	12	12	200	210	210	210
41	ARMCO	IPW	24	12	12	200	210	210	210
42	ARMCO	IPW	24	12	12	200	210	210	210
43	ARMCO	IPW	24	12	12	200	210	210	210
44	ARMCO	IPW	24	12	12	200	210	210	210
45	ARMCO	IPW	24	12	12	200	210	210	210
46	ARMCO	IPW	24	12	12	200	210	210	210
47	ARMCO	IPW	24	12	12	200	210	210	210
48	ARMCO	IPW	24	12	12	200	210	210	210
49	ARMCO	IPW	24	12	12	200	210	210	210
50	ARMCO	IPW	24	12	12	200	210	210	210
51	ARMCO	IPW	24	12	12	200	210	210	210
52	ARMCO	IPW	24	12	12	200	210	210	210
53	ARMCO	IPW	24	12	12	200	210	210	210
54	ARMCO	IPW	24	12	12	200	210	210	210
55	ARMCO	IPW	24	12	12	200	210	210	210
56	ARMCO	IPW	24	12	12	200	210	210	210
57	ARMCO	IPW	24	12	12	200	210	210	210
58	ARMCO	IPW	24	12	12	200	210	210	210
59	ARMCO	IPW	24	12	12	200	210	210	210
60	ARMCO	IPW	24	12	12	200	210	210	210
61	ARMCO	IPW	24	12	12	200	210	210	210
62	ARMCO	IPW	24	12	12	200	210	210	210
63	ARMCO	IPW	24	12	12	200	210	210	210
64	ARMCO	IPW	24	12	12	200	210	210	210
65	ARMCO	IPW	24	12	12	200	210	210	210
66	ARMCO	IPW	24	12	12	200	210	210	210
67	ARMCO	IPW	24	12	12	200	210	210	210
68	ARMCO	IPW	24	12	12	200	210	210	210
69	ARMCO	IPW	24	12	12	200	210	210	210
70	ARMCO	IPW	24	12	12	200	210	210	210
71	ARMCO	IPW	24	12	12	200	210	210	210
72	ARMCO	IPW	24	12	12	200	210	210	210

[illegible]

Stock	Div	Yld	Price	High	Low	Change
AMERICAN	1.25	5.12	13.25	13.25	13.25	+
AT&T	1.25	5.12	13.25	13.25	13.25	+
BANK OF AMERICA	1.25	5.12	13.25	13.25	13.25	+
BANK OF NEW YORK	1.25	5.12	13.25	13.25	13.25	+
BANK OF THE SOUTH	1.25	5.12	13.25	13.25	13.25	+
BANK OF VIRGINIA	1.25	5.12	13.25	13.25	13.25	+
BANK OF WASHINGTON	1.25	5.12	13.25	13.25	13.25	+
BANK OF CALIFORNIA	1.25	5.12	13.25	13.25	13.25	+
BANK OF OREGON	1.25	5.12	13.25	13.25	13.25	+
BANK OF ALABAMA	1.25	5.12	13.25	13.25	13.25	+
BANK OF ARIZONA	1.25	5.12	13.25	13.25	13.25	+
BANK OF COLORADO	1.25	5.12	13.25	13.25	13.25	+
BANK OF ILLINOIS	1.25	5.12	13.25	13.25	13.25	+
BANK OF INDIANA	1.25	5.12	13.25	13.25	13.25	+
BANK OF KANSAS	1.25	5.12	13.25	13.25	13.25	+
BANK OF LOUISIANA	1.25	5.12	13.25	13.25	13.25	+
BANK OF MASSACHUSETTS	1.25	5.12	13.25	13.25	13.25	+
BANK OF MICHIGAN	1.25	5.12	13.25	13.25	13.25	+
BANK OF MINNESOTA	1.25	5.12	13.25	13.25	13.25	+
BANK OF MISSISSIPPI	1.25	5.12	13.25	13.25	13.25	+
BANK OF MONTANA	1.25	5.12	13.25	13.25	13.25	+
BANK OF NEBRASKA	1.25	5.12	13.25	13.25	13.25	+
BANK OF NEVADA	1.25	5.12	13.25	13.25	13.25	+
BANK OF NEW JERSEY	1.25	5.12	13.25	13.25	13.25	+
BANK OF NEW YORK	1.25	5.12	13.25	13.25	13.25	+
BANK OF NORTH CAROLINA	1.25	5.12	13.25	13.25	13.25	+
BANK OF OHIO	1.25	5.12	13.25	13.25	13.25	+
BANK OF OKLAHOMA	1.					

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

[illegible]

(Continued on next page)

NYSE High-Lows[illegible]

AMEX High-Low

NEW HIGHS 27			
Azeta Int	AmFSP2	Amsarcel	AmTrtel sc
AmTr-mob	ArmAstrotech pt	BiogenBirn	Alloest A
Alloest B	Somboy n	DSCA Med	DonnellyCo
Alloest C	IvesCO	JohnPD	LoBerge In
Alloest D	Medchem	Medwind	PartPar Int
Alloest E	RioAlgon n	SP Pharm	Smalley
Alloest F	Therminist	USBInte pt	

NEW LOWS 2	
DickmanBS	Foodrama

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today.
Phone: (069) 69 48 92 Fax: (069) 69 48 94

New Strategies Diminish Dollar's Impact on U.S. Exports

By Louis Uchitelle
New York Times Service

NEW YORK — Not in a decade has the dollar been so weak. That means American exports should be rising, and they are. But why aren't they rising fast enough to make the U.S. trade deficit disappear, as it almost did in 1980, the last time the dollar was this weak?

The answer seems to be that the dollar has lost some, maybe even a lot, of its old magic as an engine for exports.

Some economists say that patience is needed, that the magic will return. After all, with the dollar hovering about 1.52 Deutsche marks Wednesday, a safety razor made in the United States at a total cost of, say, \$1 can be exported to Germany and sold there at a profit, for 1.55 DM. Last year, when the dollar was a much stronger 1.72 DM, the same razor had to sell for 1.75 DM, or 13 percent more.

Made-in-America razors, in sum, are

falling in price abroad. The lure of being able to buy the same quality razor — or computer or machine — for much less in marks will eventually win over German buyers, said Robert Z. Lawrence, a trade expert at the Brookings Institution.

"The adjustment takes a long time," he said. "The dollar started moving sharply lower only last June and it takes two to three years to have the full effect on exports, and sometimes longer."

But consider these cases, in which the huge swings in the dollar in the 1980s — from weak to very strong in 1985 to weak again today — helped give rise to new strategies for selling abroad, strategies that have partly canceled the dollar's once powerful role in trade:

• Air Products and Chemicals of Allentown, Pennsylvania, manufactures air-purifying equipment in nearby Wilkes-Barre, and in Acre, England. The British factory, new in the mid-1980s, was the low-

cost manufacturer then because the dollar was so strong. Now Wilkes-Barre plays its role, and slowly it is getting orders to export purifying equipment to Japan.

Production in Acre, meanwhile, has declined, but only marginally, said Dexter F. Baker, the company's chairman. The plant must remain to supply the good-to-be-unified European market, with its various rules favoring "local" operations, he said.

• Valmont Industries of Valley, Nebraska, manufacturer of irrigation systems, went through a similar experience. As the dollar fell, the Nebraska factory became the low-cost producer, displacing its plants in Spain and Austria. But Valmont has powerful reasons to keep the two European plants. One is a Spanish program to provide aid to Central America for agricultural projects, but only if that region purchases Spanish-made equipment.

Austria also supports Valmont's exports,

with liberal financing. "We often get paid in full by the Austrian government and then it takes on the risk of collecting from our customers," said William F. Welsh, Valmont's chief executive.

• Barnes Group of Bristol, Connecticut, maker of parts for motors, aircraft and the like, is largely indifferent to the dollar's fluctuations, said Wally Barnes, the chief executive. Brazil illustrates why. The company makes valves there that go into motors made by Japanese companies also in Brazil. To obtain permission to sell other products in Brazil, the Japanese companies export the motors to Japan, thus bolstering Brazil's foreign trade. And the Japanese buy the Barnes valves to satisfy Brazil's local-content requirements.

These cases help to explain why the overseas divisions of American companies manufacture and sell abroad more than \$700 billion a year in products. If one-seventh of this production was shifted

home and exported, the \$100 billion U.S. trade deficit would disappear.

Already, the falling dollar has increased the value of American exports by 10 percent in the last year, shrinking the deficit. Mr. Lawrence said the deficit would eventually disappear as companies are drawn home by the lower costs that a weak dollar makes to make possible. But manufacturers are not so sure. The National Association of Manufacturers wants the administration to play a more activist role in expanding exports.

Would the activism increase exports by enough to wipe out the trade deficit? Probably not, with so many companies entrenched abroad.

"If we could get a complete wish list on trade policy, we might be able to reduce the deficit by \$20 billion a year," said Paul Krugman, a trade expert at the Massachusetts Institute of Technology.

Economy Contracts At 2% Rate in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy's output of goods and services contracted at a revised 2 percent rate during the final quarter of 1990, slightly less than previously estimated, as the country sank into its first recession since 1981-82, the Commerce Department announced Wednesday.

The main reason for the revision from the previous 2.1 percent rate of decline was that imports fell more sharply than estimated as the economy weakened. But exports were relatively strong, so the national trade performance was better than reported a month ago.

The economy is expected to contract again in the current quarter, which will qualify it as recessionary, since shrinking output will have continued for six months.

Still, government officials and private economists say the recession will be milder and shorter than the average recession since World War II, which lasted 11 months and resulted in a 2.5 percent decline in economic growth. The government says it believes growth will resume by midyear.

The fourth-quarter gross national

product figures will be revised once more next month.

GNP expanded at a 1.4 percent annual rate in the third quarter of 1990. For all of 1990, the economy grew at a slim 0.9 percent annual rate, its poorest performance since the recession year 1982, when it declined at a 2.5 percent annual rate.

The last recession lasted 16 months, from July 1981 to November 1982. Aside from the second quarter of 1986, when GNP fell at a 1.8 percent annual rate but resumed growing in the third quarter, the economy expanded without interruption until the final quarter last year.

The department said the fall in fourth-quarter GNP was centered in production of motor vehicles, as consumers stayed home and producers slashed operations to limit inventories.

Foreign trade was a bright spot. Net exports — the difference between exports and imports — increased in the fourth quarter by \$2 billion after having declined by \$1.9 billion in the third quarter.

(Reuters, AP)

BANKS: Foreign Loans Growing

(Continued from first finance page)

Security in San Francisco. "It's worked every time."

The essence of the Fed strategy is to make lending more profitable so that banks will eventually do more of it.

Most forecasters, while not predicting a decisive victory soon, expect enough progress to permit a modest economic rebound in the second half of the year.

Banks continued to tighten lending standards and tighten profit margins on loans they made this winter, a recent Fed survey showed. Nonetheless, there is some evidence that the Fed's approach is working.

Banks with stronger balance sheets are looking for borrowers, some borrowers are refinancing loans to take advantage of lower rates, and the squeeze on bank profits is letting up because deposits and other funds are simply less expensive.

The money supply, which the

Fed considers an indicator of bank lending trends, is rising modestly after a period of no growth, according to a report Thursday from the central bank.

Small business, which has borne the brunt of the credit squeeze, is getting a little less gloomy, according to a recent survey by the National Federation of Independent Business.

According to a survey by the Mortgage Bankers' Association, for example, mortgage lenders saw a surge of refinancing by homeowners in January.

More important, said James I. McDermott, president of the financial consulting firm of Kiefe, Brunette & Woods, "strong banks are growing their loan portfolios."

The basic thinking behind the strategy set by the Fed chairman, Alan Greenspan, is that as the amount required for bank reserves shrinks, the costs of financing those reserves also falls.

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. See The Associated Press.

(Continued)

Stock	High	Low	Open	Close	Change
IBM	120 1/4	119 3/4	119 3/4	120 1/4	+1/2
Microsoft	34 1/2	34 1/4	34 1/4	34 1/2	+1/4
Apple	29 1/4	29 1/8	29 1/8	29 1/4	+1/8
Oracle	21 1/4	21 1/8	21 1/8	21 1/4	+1/8
Novell	18 1/4	18 1/8	18 1/8	18 1/4	+1/8
Lotus	15 1/4	15 1/8	15 1/8	15 1/4	+1/8
Intuit	12 1/4	12 1/8	12 1/8	12 1/4	+1/8
Visa	10 1/4	10 1/8	10 1/8	10 1/4	+1/8
MasterCard	9 1/4	9 1/8	9 1/8	9 1/4	+1/8
Discover	8 1/4	8 1/8	8 1/8	8 1/4	+1/8
Amex	7 1/4	7 1/8	7 1/8	7 1/4	+1/8
Bank of America	6 1/4	6 1/8	6 1/8	6 1/4	+1/8
Wells Fargo	5 1/4	5 1/8	5 1/8	5 1/4	+1/8
Citigroup	4 1/4	4 1/8	4 1/8	4 1/4	+1/8
JP Morgan	3 1/4	3 1/8	3 1/8	3 1/4	+1/8
Goldman Sachs	2 1/4	2 1/8	2 1/8	2 1/4	+1/8
Morgan Stanley	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of New York	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
First National City	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
First Union	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Montreal	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Toronto	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of the West	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of California	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Commerce	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Asia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of China	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of India	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Japan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Korea	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Taiwan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Thailand	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Vietnam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Laos	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Cambodia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Myanmar	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Sri Lanka	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Maldives	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Singapore	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Indonesia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Philippines	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Malaysia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei Darussalam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Timor	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Timor-Leste	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Asia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of China	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of India	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Japan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Korea	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Taiwan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Thailand	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Vietnam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Laos	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Cambodia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Myanmar	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Sri Lanka	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Maldives	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Singapore	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Indonesia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Philippines	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Malaysia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei Darussalam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Timor	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Timor-Leste	1 1/4	1 1/8	1 1/8	1 1/4	+1/8

Stock	High	Low	Open	Close	Change
IBM	120 1/4	119 3/4	119 3/4	120 1/4	+1/2
Microsoft	34 1/2	34 1/4	34 1/4	34 1/2	+1/4
Apple	29 1/4	29 1/8	29 1/8	29 1/4	+1/8
Oracle	21 1/4	21 1/8	21 1/8	21 1/4	+1/8
Novell	18 1/4	18 1/8	18 1/8	18 1/4	+1/8
Lotus	15 1/4	15 1/8	15 1/8	15 1/4	+1/8
Intuit	12 1/4	12 1/8	12 1/8	12 1/4	+1/8
Visa	10 1/4	10 1/8	10 1/8	10 1/4	+1/8
MasterCard	9 1/4	9 1/8	9 1/8	9 1/4	+1/8
Discover	8 1/4	8 1/8	8 1/8	8 1/4	+1/8
Amex	7 1/4	7 1/8	7 1/8	7 1/4	+1/8
Bank of America	6 1/4	6 1/8	6 1/8	6 1/4	+1/8
Wells Fargo	5 1/4	5 1/8	5 1/8	5 1/4	+1/8
Citigroup	4 1/4	4 1/8	4 1/8	4 1/4	+1/8
JP Morgan	3 1/4	3 1/8	3 1/8	3 1/4	+1/8
Goldman Sachs	2 1/4	2 1/8	2 1/8	2 1/4	+1/8
Morgan Stanley	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of New York	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
First National City	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
First Union	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Montreal	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Toronto	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of the West	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of California	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Commerce	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Asia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of China	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of India	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Japan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Korea	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Taiwan	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Thailand	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Vietnam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Laos	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Cambodia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Myanmar	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Sri Lanka	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Maldives	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Singapore	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Indonesia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Philippines	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Malaysia	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Brunei Darussalam	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of East Timor	1 1/4	1 1/8	1 1/8	1 1/4	+1/8
Bank of Timor-Leste	1 1/4	1 1/8	1 1/8	1 1/4	+1/8

COMPANY RESULTS

Revenue and profits or losses, in millions, unless otherwise indicated.			Costie (A.M.)			Utimate Tool Works		
4th Qtr.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
Revenue	112.9	111.3	Revenue	47.30	47.30	Revenue	47.30	47.30
Net Inc.	1.12	1.12	Net Inc.	1.12	1.12	Net Inc.	1.12	1.12
P/S Ratio	1.12	1.12	P/S Ratio	1.12	1.12	P/S Ratio	1.12	1.12
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	429.00	429.00	Revenue	429.00	429.00	Revenue	429.00	429.00
Net Inc.	3.19	3.20	Net Inc.	3.19	3.20	Net Inc.	3.19	3.20
P/S Ratio	1.20	1.20	P/S Ratio	1.20	1.20	P/S Ratio	1.20	1.20
Britain			Coors (Adelphi)			Lincoln National		
Yr. Ending Mar.	1990	1991	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	385.40	431.30	Revenue	385.40	431.30
Year	1989	1990	Net Inc.	1.08	1.08	Net Inc.	1.08	1.08
Revenue	1990	1990	Revenue	1990	1990	Revenue	1990	1990
Net Inc.	1.08	1.08	Net Inc.	1.08	1.08	Net Inc.	1.08	1.08
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
4th Qtr.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
Revenue	1.08	1.08	Revenue	1.08	1.08	Revenue	1.08	1.08
Net Inc.	1.08	1.08	Net Inc.	1.08	1.08	Net Inc.	1.08	1.08
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.08	1.08	Revenue	1.08	1.08	Revenue	1.08	1.08
Net Inc.	1.08	1.08	Net Inc.	1.08	1.08	Net Inc.	1.08	1.08
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
France			Deere & Co.			Lifton Industries		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Japan			Dresser Industries			Marriott		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Canada			Giletti			Navistar Int'l		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Honda Motor			Hewlett-Packard			Northrup		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Sony			Hewlett-Packard			Rhône-Poulenc Rorer		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
TDK			Hewlett-Packard			Rhône-Poulenc Rorer		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
United States			Honeywell			Rhône-Poulenc Rorer		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Black & Decker			Honeywell			Rhône-Poulenc Rorer		
Yr. Ending Mar.	1989	1990	4th Qtr.	1989	1990	4th Qtr.	1989	1990
P/S Ratio	1.24	1.24	Revenue	1.46	1.46	Revenue	1.46	1.46
Year	1989	1990	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25
Year	1989	1990	Year	1989	1990	Year	1989	1990
Revenue	1.46	1.46	Revenue	1.46	1.46	Revenue	1.46	1.46
Net Inc.	1.46	1.46	Net Inc.	1.46	1.46	Net Inc.	1.46	1.46
P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25	P/S Ratio	1.25	1.25

Genes and Alzheimer's

Doctors Now Think Most Cases May Be Inherited

SPORTS

Syracuse Wins Big East Title By Sinking Villanova, 77-63

By William C. Rhoden

PHILADELPHIA — It is fitting for Syracuse's basketball coach, Jim Boheim, that his most challenging season off court is rapidly becoming his most satisfying season on it.

Boheim's Orangemen, picked to finish third in the Big East Conference in a preseason poll of coaches, soared to new heights Tuesday night by defeating Villanova, 77-63, and winning the regular-season conference championship for the first time outright.

"This team has played consistently well all year," said Boheim. "They've overcome a young backcourt and they've overcome all the other stuff they've had to overcome. That's good but we've got a long way to go."

The Orangemen, led by Billy Owens with 24 points, rolled to their 25th victory against 4 losses. They are 11-4 in the Big East.

Villanova (14-12, 7-3) was led by Aaron Babin with 15 points. Going into Tuesday night's game, the Wildcats had won three of the last four meetings between the two teams, the last a 76-66 victory at the Carrier Dome Jan. 5.

Villanova came out apparently determined to attack what many teams also consider to be Syracuse's primary liability: LeRon Ellis, the 6-foot, 10-inch (2.08-meter) senior center.

The Wildcats drove on almost every possession and sent three and four players in the basket on at-

COLLEGE BASKETBALL

most every outside shot. But that strategy was ruined by Villanova's wretched 9-for-31 shooting.

The Orangemen shot 52 percent en route to a 36-22 halftime lead. Villanova got no closer than seven points thereafter.

In other games involving top 25 teams, *The Associated Press* reported:

No. 3 Arkansas 106, Baylor 74: Ron Huerly and Todd Day each had 19 points as the Razorbacks, playing their final season in the Southwest Conference, tied a record by winning their third straight title in Fayetteville, Arkansas.

The Razorbacks, moving next to the Southeastern Conference, tied the record for three straight SWC crowns set by Southern Methodist in 1955-57.

Arkansas topped 100 points for the 16th time this season, another conference record.

Arkansas will go for a 16-0 finish in the league at Texas on Sunday. The Akceem Olajuwon-Clyde Drexler team at Houston in 1983 was the last to go 16-0 in the SWC.

No. 7 Arizona 89, Stanford 51: Chris Mills scored 22 points and Khalid Reeves 19 as the Wildcats extended the nation's longest home winning streak to 62 games. Arizona (23-5, 11-3 Pacifi-10) held its three-game lead in the conference.

No. 10 Kansas 88, Iowa State 57: Mark Randall scored 26 points as the Jayhawks (21-5, 10-3) took a half-game lead over Oklahoma State in the Big Eight race. They end the regular season Sunday at Nebraska while Oklahoma State (20-5, 9-3) plays host to Nebraska on Wednesday and finishes Saturday at Iowa State (11-18, 5-6).

The victory gave Kansas a 15-0 home record this season and stretched its two-year mark at Allen Fieldhouse to 30-1. It also was the Jayhawks' ninth straight home victory against the Cyclones.

Doug Collins led Iowa State with 26 points.

No. 13 Kentucky 79, No. 24 Ala-



Brian Shorter had a shot blocked by Doug Able, but Pitt handed Boston College its sixth straight loss.

bama 73: Richie Farmer scored 16 points and Kentucky joined North Carolina as a winner of 1,500 games.

The Wildcats (21-6, 13-4 Southeastern) opened a 70-61 lead when John Pelphrey made a 3-point shot after an Alabama turnover with 4:31 left. Alabama (17-9, 11-6) got no closer than 75-71.

Gary Waites scored 21 points and Melvin Cheatham 20 for Alabama.

It was Kentucky's 20th straight victory and 200th in 15 years at Rupp Arena. North Carolina became the first U.S. college team to win 1,500 games with a victory Saturday over Clemson.

Florida State 85, No. 14 S. Mississippi 83: In Tallahassee, Michael Polite had 21 points and 14 rebounds and Florida State wiped out a 16-point deficit.

Thrown for a Loss

By George Vecsey

New York Times Service

NEW YORK — What with Dwight Gooden playing king-of-the-hill to challenge Roger Clemens as the highest-paid pitcher in history, for the moment, a lot of fans want to know why athletes should make so much money. The answer is that it is better for the athletes to have the money than for the owners to keep it, and because they might as well make it while they can.

Besides, athletes are competitors and risk-takers: fast cars, fast skimbles, fast planes, fast boats. The higher the salary, the higher the stakes, and the higher the chance of getting tapped out from taxes, investments, friends and family, the good life, charities, frauds, whatever.

The latest athlete to go under is Johnny Unitas, one of the greatest quarterbacks of all time, who filed for bankruptcy on Tuesday in Baltimore, citing debts of \$3.5 million.

Unitas apparently lost money on a business that printed circuit boards for computers, cars and telephones. There is no indication whether Unitas thinks he was ripped by somebody, or whether he just went into the wrong business at the wrong time. Either way, it could happen to anybody. And often does.

Unitas had a wonderful arm and instincts for finding the open receiver. When he played for the Baltimore Colts from 1956 to 1972, finishing up in San Diego in 1973, he was calibrated by the thousands of dollars, not the hundreds of thousands. Later, he broadcast games on television, where he was less than scintillating. There are no guarantees that athletes, or any other performers, are prepared for the world when the spotlights go out.

Once met a guy who made a living playing the guitar as a counselor at church camps. He told of having had one hit record, when he was 21, and losing a bunch of money before he knew what was happening. He wasn't bitter, but he was facing the rest of his life without the prospect of making much money. His advice to campers: Learn how to handle money.

The classic horror story is Joe Louis, who wound up owing money in the taxman, shaking hands in the lobby of a hotel in Las Vegas. But there are dozens, hundreds, of people like that in sports and show biz. They have a specific talent, get lucky, and the slot machine of life starts coughing up the big cash, tamponously.

WHEN the money comes in, the credit companies start sending little plastic cards, unsolicited. Well-meaning advisers say, "If you don't do something with the money, the government will take most of it." Banks are more than glad to use a dream house as collateral for the investment that will shelter the money that will protect the dream house.

It can happen fast, and not just from drugs or drink, either. It can happen with the best intentions, at the conference table of a financial planner.

There have been stories recently that tennis stars like Gene Mayer, Ken Flach and Bob Seguso are using old advisers. Steve Garvey recently said he was broke. And nobody will forget the crash of Tom Collins, one of the most reputable sports agents, with bright clients like Kareem Abdul Jabbar, Alex English and Terry Cummings.

Collins put his clients' money in a fund for investments in real estate, oil and gold coins. At one point, Kareem demanded a million or so from the fund, and Collins tried to tell him it was a bad time, and the whole deck of cards came tumbling down. It got so bad that English had a summons served on Abdul Jabbar after their teams had played a game in Denver.

Willie Nelson recently said he had put money aside for taxes and investments, upon the advice of his financial adviser. Nevertheless, the taxman auctioned off Willie's home in Colorado and carted off his gold records and his belt buckles and his boots. He says he can't quite remember what he did with his favorite guitar.

One can only hope Johnny Unitas can't quite remember what he did with some of his trophies from the Colts. He could read defenses better than any other quarterback of his time. Nobody said it was the same skill as reading the economy.

And while fans resent the money going to the athletes, let them also think about the athletes who go bankrupt a few years later. Let the fans ask themselves if they could escape the taxman and the advice with some of their money intact. It's a different skill than hitting a receiver at 50 yards, just about as urgent, and no less difficult.

NCAA and NFL Lock Horns Over Players

By Thomas George

NEW YORK — Bill Curry, the University of Kentucky's football coach, recalled the spring of 1989, when he was Alabama's coach and his star linebacker, Derrick Thomas, was being touted and tested by National Football League scouts before the NFL draft.

It was a period when the NFL continued to enjoy wide privileges in its on-campus scrutiny of college players.

"I had been a pro scout for one year, so I knew the needs and how the system worked, but the situation with the scouts had evolved into something Derrick or me couldn't understand," Curry said of Thomas, who became the Kansas City Chiefs' first-round draft choice.

"They'd bring the players in for the combine in February to be tested in Indianapolis and then turn around and come back a week later on campuses and do all of the same tests."

"You'd have some players who were doing 15 or 20 workouts and 25 physicals in one month. The scouts would call and say, 'Meet me at 10 in the morning' and the kid, of course, would jump at the chance. Their

spring semesters and their graduations in some cases were being ruined.

"Once Derrick was drafted, he came up to me and said he had a final exam, but the Chiefs wanted him there immediately for a mini-camp. I got on the phone with Marty Shottelheimer. He said he really needed Derrick there. We talked about it and came up with the solution that Derrick would stay and take his exam, go a day later to Kansas City and then stay an extra day. The NCAA and the NFL can work together to solve these kinds of problems. But there are some that aren't too easy to answer."

That is why the two groups were meeting Wednesday in Washington. The agenda will include discussions about the scouting process, juniors being able to enter the draft and then return to school, their overlapping schedules and their mad dash for millions of dollars in television revenue.

How tenuous has the relationship become? Only a year ago several college coaches threatened in bar NFL scouts.

And, to show the priority being given to this matter, Paul Tagliabue, the NFL com-

missioner, and Dick Schultz, the NCAA executive director, will oversee the meeting.

"There has been a great deal of misunderstanding with the colleges and the college coaches, and the NFL was going a little too far with our efforts during the spring," said Jim Finks, the New Orleans Saints' president and general manager and the chairman of the NFL's competition committee, who will attend the meeting.

Tagliabue and Schultz have tried to mold a more positive relationship. This is a direct change from their predecessors, Pete Rozelle and Walter Byers, respectively. They, however, were not faced with the multifaceted problems that have surfaced in recent years.

The NCAA and the NFL held an informal meeting last spring in Dallas followed by a formal one in Kansas City shortly afterward.

Both Tagliabue and Schultz have formed committees in act as liaisons between the groups and changes have been made in two areas that concerned college coaches: The time period for scouting and testing following both the combine in February and the NFL draft in April.

"You'd have scouts coming in here all time of the day after the combine," said Roger Valdiserri, a Notre Dame associate athletic director, who is also a member of the Knight Commission, a 21-member group exploring reform in college athletics that is to report to the NCAA on March 19.

Jon Kingdon, a player personnel official for the Los Angeles Raiders, also pointed to the situation with juniors coming out early for the draft, which he said "has probably added more tension than anything else."

Valdiserri said that some college coaches felt the NFL was "taking their juniors" even though the league tried to dissuade juniors from leaving school.

The NCAA's chief concern is the NFL's expansion last season to a 16-game schedule over 17 weeks; the league will repeat that schedule this year and then to a 16-game schedule over 18 weeks in 1992. That will move playoff dates further back and divert attention from the college bowl games.

Some NCAA officials see this as an infringement. Schultz views it as the decisive factor in prodding a playoff system and national championship game in college football as a way to compete with the NFL for the entertainment and television dollars.

BOOKS

ALL THE PAIN THAT MONEY CAN BUY: The Life of Christina Onassis

By William Wright. 399 pages. 22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Jonathan Yardley

POOR little rich girl: Somehow the phrase just doesn't do justice to Christina Onassis. Not merely was she richer than just about anyone else, but the unhappiness of her life was compounded by its cruelty early end. At the age of 37, only 13 years after assuming control of her legendary father's empire and only three years after giving birth to the daughter who provided her one real hope of happiness, Christina Onassis was dead; by contrast with the protracted stories of such as Barbara Hutton and Gloria Vanderbilt, hers was over barely after it had begun.

But its brevity has not prevented William Wright from making a very long if not very good book out of it. The author of a half-dozen other books about the rich and/or famous, Wright has a keen eye for the details of their gilded environment and bottomless enthusiasm for inflicting those details upon the reader; combine that with his proclivity for repetitiveness and "All the Pain That Money Can Buy" is too long by at least a hundred pages, an expense made more

the easier for the reader by Wright's determinedly cliché-packed, hyperventilated prose.

Still, the fascination of the tale can't be denied and in truth Wright's supermarket-tableau view of it probably is the most suitable one. Not merely was she a star performer in the gossip columns, she was also an avid reader of them; so it is entirely appropriate that her life story should be not a biography but an exercise in chatter.

We all know that she had four marriages, none of them happy and one of them genuinely bizarre; that she denied herself no luxury known to mankind and spent money at a prodigious rate; that her looks were plain and her physique ample, the latter especially when she was unhappy; and that she detested her stepmother, Jacqueline Bouvier Kennedy Onassis.

But there are things in Wright's tale that few of us are likely to know. In his account there are two themes, money and sex; though he hardly scents the former it is to the latter that his most diligent attentions are devoted. From her first affair to her last, Wright has just about as much information about what she did, and when, and how, as even the most prurient reader of the National Enquirer and Judith Krantz could possibly demand.

Christina Onassis wasn't just a girl who couldn't say no; she was born saying, "No" many of the disasters of her life," Wright says, "were caused by hair-trigger infatuations that locked her into

relationships before she had had time to weigh the consequences or before the passion could cool enough to allow a clear view of where a particular involvement might lead." Thus it was that, captivated by his amatory powers, she insisted on marrying an obscure Russian Communist who may or may not have been an agent of the KGB; thus it was that she fetched an alluring 17-year-old to her island paradise at Skorpios and rushed him into the bed.

She thought they were lustful for her body, but what they really wanted was her money. Some of them got a lot of it before at last she tired of them, or they of her, but she had so much that it made scarcely a dent; it upset her when she learned that her friends had defrauded her, and by the end she had "few illusions about those whom she found close to her."

Probably she never had a chance. Her father loved her in his sporadically attentive fashion, but her parents' unhappy marriage left deep bruises that never healed. Whether she would have swapped all the money for a decent share of ordinary happiness is a question that can't be answered, though Wright circles around it in his earnestly awkward psychological way. The life she led is history now, and there was nothing envious about it.

Jonathan Yardley is on the staff of *The Washington Post*.

BRIDGE

By Alan Truscott

AT the prestigious Sunday Times Pairs in London, Boris Schapiro as North on the diagrammed deal, gambled and won, achieving one of the best performances ever by an octogenarian in a major event. He was faced by a fancy two-diamond opening bid by West, which promised length in both major suits with a maximum of 10 high-card points.

The bidding reached the slam level before North-South were able to make a natural bid. When five no-trump was doubled, South should perhaps have redoubled, inducing North to select a six-diamond contract. The actual six-club bid caused North to venture seven clubs, and the opening lead became crucial.

Not unnaturally, West chose a heart and Gordon as South had no trouble. He discarded dummy's spade loser, won with the ace and led a small club. When the king appeared he could claim the grand slam. If West had followed with a small club he would have finessed, aiming to return to his hand with a diamond to repeat the finesse.

But consider South's problem after a spade or a diamond lead, which are effectively similar. South can maneuver the spade discard on the heart ace, but it is unlikely to have two entries to his hand. Knowing that West has length in the majors he might lead a low club with the same happy result. But he might lead the ten with disastrous consequences, trying to provide for K-x-x in the West hand.

NORTH			
♠ A4		♠ K13	
♥ 7		♥ Q10954	
♦ A9743		♦ 862	
♣ A952		♣ 8764	

SOUTH			
♠ 7A822		♠ 7A822	
♥ 1105		♥ 1105	
♦ 1083		♦ 1083	
♣ 1083		♣ 1083	

East and West were vulnerable.			
West	North	East	South
♠	♠	♠	♠
♥	♥	♥	♥
♦	♦	♦	♦
♣	♣	♣	♣

West led the heart seven.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



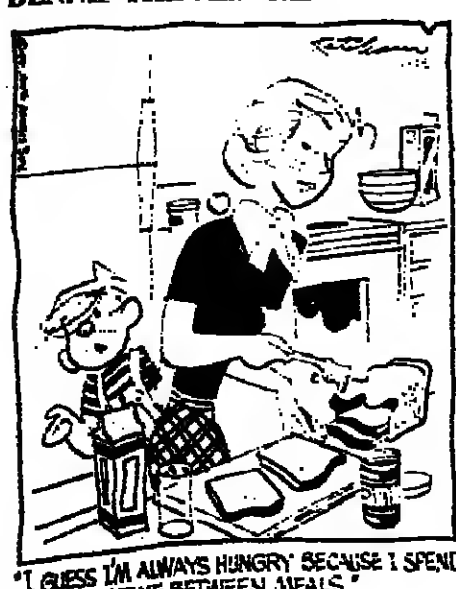
GARFIELD



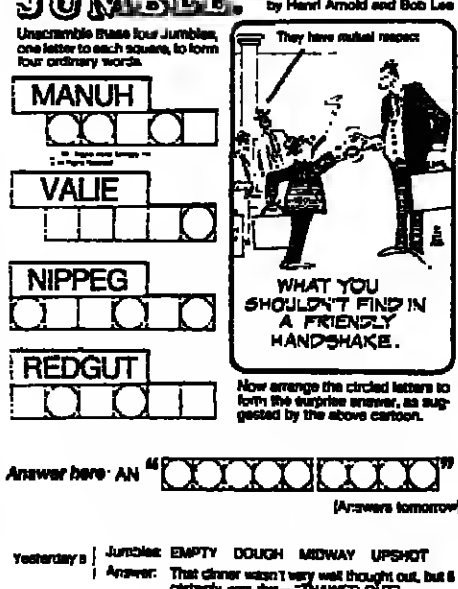
DOONESBURY



DENNIS THE MENACE



JUMBLE



BLONDIE



SPORTS

Cruyff, 43, Has Operation After A Heart Attack

Compiled by Our Staff From Dispatches
BARCELONA — Johan Cruyff, 43, the coach of FC Barcelona and one of Europe's legendary soccer players, successfully underwent bypass surgery Wednesday on a clogged coronary artery.

Oriol Bonin, chief surgeon at Sant Jordi Surgical Center, said the operation, which lasted two and a half hours, was completed satisfactorily. But, he added, a 24-hour wait would be necessary to determine the results.

"Cruyff's ailment was very serious and could have caused a mortal heart attack," Bonin said. "He was lucky to arrive on time."

Bonin said that although Cruyff was a very strong man he would need at least two months to recuperate before considering a return to coaching.

"If he takes care of himself and quits smoking, he will be able to carry on a normal life," Bonin said.

Cruyff's wife, Danny, and his daughter, Susana, were in the hospital during the operation.

Cruyff, who is in his third year as FC Barcelona's coach, was admitted Tuesday afternoon suffering from what Dr. Mario Petit, the head of the Sant Jordi hospital, said was a "serious occasion of the lower front heart artery."

He said that Cruyff had been very calm and "convincing" the operation needed to be done.

Petit said the hospital carried out similar operations daily and there was no reason to expect problems.

Cruyff had spent what doctors said was a comfortable night in the hospital's intensive care unit.

Petit said earlier that a coronary scan had revealed that one of the arteries feeding blood to Cruyff's heart was severely clogged.

"The narrowness is impeding the flow of blood through the artery to his heart," Petit said.

Team officials said the assistant coach, Carlos Reixach, would replace Cruyff until he was able to return to work.

"Just when we should be happiest, we find ourselves at the doors of a hospital and full of sadness," said the team's chairman, José Luis Núñez.

FC Barcelona, which leads the Spanish first division by five points after 23 matches, was to play Las Palmas of the second-division last Wednesday in a return-leg match of the Spanish King's Cup tournament.

Cruyff, after a practice session Tuesday morning, was taken ill while shopping with his wife.

The team's doctor, Carlos Besti, said Cruyff first complained of feeling ill after returning from Sunday's match in Valladolid, which Barcelona won. A medical examination had been planned for Wednesday.

Cruyff, who played for Ajax of Amsterdam and FC Barcelona in the 1960s and 1970s, was twice voted the European soccer player of the year. While he played for Ajax, it won six Dutch first division championships and two European Cup Champions' Cup titles.

He was the star of the Dutch national team, known as "The Clockwork Orange," which developed the art of fluid "total football" and reached the final of the 1974 World Cup, only to be beaten by West Germany and its star, Franz Beckenbauer.

After a disappointing 1989-90 season for FC Barcelona, Cruyff's future with the team appeared to be in doubt. But after this season's dramatically successful start, he had recently signed a contract for another two years as its coach.

A heavy smoker, Cruyff had commented this week on the pressures of coaching a soccer team.

"There is a time when you have been under a microscope under pressure for 15 years when the stress begins to tell," he said.



Cruyff: By-pass operation is said to have been satisfactory.

U.S. Excludes Beckenbauer And Dalglish

The Associated Press

NEW YORK — Franz Beckenbauer and Kenny Dalglish have been ruled out as coaches for the U.S. national soccer team, the U.S. Soccer Federation's president has said.

Bob Gansler quit Saturday as the U.S. team's coach, two days after the Americans were shut out for the sixth straight time. The favorite now to succeed him is Boris Milutinovic, a Yugoslav who coached Mexico at the 1986 World Cup and Costa Rica at the 1990 World Cup.

Beckenbauer, who coached West Germany to the World Cup title last summer, was thought to be the ideal choice, since he was a star for the New York Cosmos in the North American Soccer League after leading West Germany to the 1974 World Cup title.

Beckenbauer, now technical director of Olympique Marseille in France, is scheduled to become a consultant to the 1994 World Cup organizing committee.

"We had never talked to him about coaching," the federation's president, Alan Rothenberg, said Tuesday. "That was never part of the equation. I don't think that's his best use. It's one thing to coach a national team like the Germans, where everything is organized and compressed and there's so much history. But it's another thing to come to our program."

Dalglish, who coached Liverpool to English League titles in 1988 and 1990, became available Friday after he suddenly resigned as that team's coach, complaining of the pressure of the job. He had been mentioned as Gansler's replacement in English publications.

"No, he's not a possibility," Rothenberg said in a telephone interview from his Los Angeles office. "They rumored him a couple months ago. I am generally not commending on individuals, but on this one I will."

Rothenberg will select the new coach, but a seven-man search committee will narrow the field. John Kowalski, the coach of Robert Morris College and the U.S. indoor team, will coach the national team on an interim basis.

Milutinovic, whose full name is Velibor, is out of coaching after leading Costa Rica to the second round of the 1990 World Cup. Milutinovic, born Sept. 7, 1940, coached Panama to two Mexican League titles in the early 1980s before taking over Mexico's national team.

He is fluent in Spanish, French, Russian and Serbo-Croatian, and speaks some English.

Let's All Give a Hand for Another Springtime

Compiled by Our Staff From Dispatches

With full squad workouts beginning Wednesday at major league baseball's spring training camps, outfielder Darryl Strawberry, above, found reason to embrace a new season with the Los Angeles Dodgers in Vero Beach, Florida. Over in Lakeland, pitcher Frank Tanana worked on his wrist with the Detroit Tigers, while in Ft. Lauderdale, coach Craig Nettles, far right, was getting his signals straight with the manager of the New York Yankees, Stump Merrill.

But in Port St. Lucie, Frank Viola was he facing surgery on the elbow of his pitching arm.

The New York Mets' star left-hander, who was found Monday to have bone spurs in the elbow, said that it was his informed and instinctive belief that surgery to remove the spurs would eventually be needed. The question was whether to do it immediately or to attempt to pitch through the pain and have it done at the season's end.

"It's my pain tolerance that's at issue," said Viola. Viola, who won the 1988 American League Cy Young Award, went 20-12 for the Mets last season in his first full

year with the club, finishing among the National League leaders in earned run average, strikeouts, complete games, shutouts and innings pitched.

There was bad news as well for the Chicago Cubs: negotiations with perennial All-Star second baseman Ryne Sandberg had been broken off. The Cubs are offering a three-year contract extension worth \$12 million and have refused to renegotiate either of the last two years of his current contract, worth a total of \$4.6 million.

The St. Louis Cardinals said Todd Worrell, their former bullpen ace who is trying to make a comeback from elbow surgery in 1989, probably won't be ready to start the season. But Roger Clemens, the ace of the Boston Red Sox staff, reported no pain in his sometimes troubled right arm after four straight days of throwing.

And Ken Howell, on whom Philadelphia is counting to recover from shoulder surgery, threw 50 pitches and "threw the ball very well," the Phillies' pitching coach, Johnny Podres, said. Howell hadn't been expected to throw off the mound until next week.

(NYT, AP)



Richard Drew/The Associated Press

Veck Beats the Odds Again: He Is Elected to the Baseball Hall of Fame

Lazzeri, Yankee Infielder Of Ruth Era, Also Chosen

The Associated Press

TAMPA, Florida — Bill Veck probably would have wondered how a guy like him got into the Hall of Fame.

Veck, the unconventional owner who endeared himself to fans but not to his peers in baseball, beat the odds Tuesday when he was elected posthumously to the Hall of Fame by the veterans committee.

"A Veck can't say hello without saying a thousand words, but I was just thunderstruck when I heard about it," said Mike Veck, Bill's son and president of the Miracle, a minor league team in Pompano Beach, Florida.

Veck and Tony Lazzeri, the power-hitting second baseman who was an integral part of the New York Yankees during the Babe Ruth era, were elected from 30 nominees determined by a screening committee.

They will be inducted at Cooperstown next summer with Rod Carew, Ferguson Jenkins and Gaylord Perry, who were elected last month by the Baseball Writers Association of America.

Veck, who died in 1986, owned the Cleveland Indians from 1946-1950, the St. Louis Browns from 1951-1953 and twice owned the Chicago White Sox, from 1959-1961 and again from 1975-1980.

In 1947, he brought Larry Doby to the Indians as the first black player in the American League and the

Indians won the World Series the next season. In 1959, he won another pennant, this time with the White Sox.

But he is better remembered by some for his gimmicks — the exploding scoreboards for home runs, the fireworks and his use of Eddie Gaedel as a pinch hitter.

In August 1951, with the Browns buried in last place, Veck decided to spice up their season by sending Gaedel to bat. Gaedel, who stood 3 feet, 7 inches (1.9 meters), was inserted as a pinch hitter in the second of game of doubleheader against Detroit and told not to swing the bat. He walked on four straight pitches. American League owners were outraged at the stunt and censured Veck.

Veck's right foot was shattered by a recoiling anti-aircraft gun during World War II. He underwent 30 operations and eventually his leg was amputated.

Lazzeri played for 14 years, with the Yankees, Chicago Cubs, Brooklyn Dodgers and New York Giants, compiling a career batting average of .292 with 178 home runs and 1,191 runs batted in. He drove in 100 or more runs seven times. His best year was 1929 when he hit .354. On May 24, 1936, he set an American League record by driving in 11 runs in one game.

Rules changes instituted after the 18-man veterans panel failed to elect any new members in 1988 and 1990 limited discussion this time to a group of 15 former major league players and 15 managers, executives, umpires and Negro League stars.

The results of the balloting were not made public.

Liston and Patterson Voted Into Boxing Hall of Fame

The Associated Press

CANASTOTA, New York — Two former heavyweight champions, Sonny Liston and Floyd Patterson, head a list of 26 boxers and officials who will be inducted into the International Boxing Hall of Fame in June.

Others to be inducted include Tony Zale, Rocky Graziano and Marcel Cerdan, who dominated the middleweight division during the 1940s, the hall's executive director, Edward Brophy, said Tuesday.

Joining those past champions will be the middleweights Gene Fullmer (1957, 1959-1962) and Dick Tiger (1963, 1965-1966), who also reigned as the light heavyweight champion from 1966-1968; the lightweights Beau Jack and Carlos Ortiz (1962-1965 and 1965-1968); and the featherweights Ruben Olivares (1974-1975) and Salvador Sanchez (1980).

"There's no question these fighters belong here," said Brophy, who helped found the museum in 1988. Between the seven living inductees alone, they fought in a total of 76 world title fights. That proves their legendary status.

Patterson said, "I was thrilled two years ago that they finally opened a real hall of fame for boxers."

Patterson was 21 when he knocked out Archie Moore in November 1956 to become the youngest heavyweight champion to that time.

"I'm even more thrilled that they're giving me my own place there," said Patterson, whose adopted son, Tracy, is the current World Boxing Council junior featherweight champion.

"This is fantastic," said Fullmer, who claimed championships with victories over two other Hall of Famers, Sugar Ray Robinson and Carmen Basilio.

"It seems like some people never forget you," said Fullmer, a rancher in West Jordan, Utah, and president of the Rocky Mountain Golden Gloves organization.

In addition to the 11 boxers from the modern era (1943 to the present), the hall also inducted nine in the old timers category (1893 to 1942) and two in the pioneer category (retired before 1893). Four people will be inducted in the non-participant category, including trainer Ray Arcel, who took Roberto Duran, among others, to world championships.

Eight of the 26 inductees will attend the June 9 induction ceremony, Brophy said.

After inductions in June, there will be 79 members enshrined in the boxing hall of fame. Brophy said the hall was still "catching up" in the list of boxing greats who warrant induction, which explains the large number of inductees during the first two years.

"Things should start to settle down now," he said.

The inductees were chosen by a 115-member panel made up of members of the Boxing Writers Association and boxing historians from around the world.

SIDELINES

South African Rugby Bodies to Unite

CAPE TOWN (AFP) — South African rugby took a major step toward re-entering international competition Wednesday when the white-led South African Rugby Board and the black-led South Africa Rugby Union agreed to form one non-racial body.

The announcement came after a meeting chaired by Steve Tshwete, the national organizer of the African National Congress. A statement said that all rugby clubs should be open to all players and that a national steering committee, chaired by Tshwete, should "disseminate the ideals of unity to grassroots level."

LOS ANGELES (AP) — Jim Doehring, ranked third in the world in the sport last year, was informed earlier this month by The Athletics Club that he has been suspended for two years after failing a drug test, it was reported Wednesday.

The Los Angeles Times quoted sources as saying Doehring was found after a random, out-of-competition test in December to have a higher ratio of the male hormone testosterone to epitestosterone than allowed by track and field rules.

The newspaper reported that Doehring, 29, said he will appeal because the seal on the bottle containing the second half of the sample was broken before it was tested.

For the Record

The New York Islanders, winners of four straight Stanley Cups in the early 1980s but among the NHL's weakest teams the past three seasons, have been put up for sale, their general manager, Bill Torrey, said. (AP)

Michael Thelven, the NHL Boston Bruins' defenseman from Sweden, retired from professional hockey; he has had three knee operations. (AP)

Penn State's football team will begin competing for the Big Ten football championship in 1993 and its men's and women's basketball teams will be eligible to play for titles during the 1992-93 season, conference athletic directors voted Tuesday. (UPI)

North and South Korea agreed Wednesday to field joint 22-member teams for the World Table Tennis Championships in Japan in April, officials in Seoul said. (AP)

Wing Iwan Evans and lock Glyn Llewellyn are injured and unlikely to play in Wales' Five Nations rugby match Saturday in Paris. (AFP)

The Chicago Golf Club, which has a minority members, has withdrawn as host of the 1993 Walker Cup because of the U.S. Golf Association's anti-discrimination policy. (AP)

Gianfranco Rosi of Italy will defend his IBF junior middleweight title against Ron Ammendson of the United States on March 16. The site is to be selected next week. (AP)

Midfielder Neil Webb, who had a rib broken Tuesday night, has been ruled out of Manchester United's European Cup Winners' Cup quarterfinal match next week against visiting Montpellier. (AFP)

BOARD

15

REFERENCE

Division

W L T

Points

Games

Winning

Losses

Ties

Drawn

Forfeits

Byes

Penalty

Goals

Assists

Yellow

Red

Substitutes

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

16

REFERENCE

Division

W L T

Points

Games

Winning

Losses

Ties

Drawn

Forfeits

Byes

Penalty

Goals

Assists

Yellow

Red

Substitutes

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

Unsubstituted

17

REFERENCE

Division

W L T

Points

Games

Winning